Programme detailed

26 May 2021 — All times mentioned are French local times (GMT+2)

08:00 - 08:30 Welcome Session PhD Workshop

Room: Virtual Auditorium

Chair: Ramzi Benkraiem (Audencia)

08:30 - 09:50 Parallel Session PhD-1

1. PhDS1.1 - Risk analysis and modelling — **Room:** Virtual Room 1 — **Chair:** Alexandre Garel (Audencia)

Risk & returns around FOMC press conferences: a novel perspective from computer vision

Authors: *Alexis Marchal (EPFL & SFI)*
Presenter: *Alexis Marchal (EPFL & SFI)*

Risks versus Mispricing: Decomposing Asset Pricing Anomalies via Classification

Authors: *Xiao Han (University of Edinburgh)*
Presenter: *Xiao Han (University of Edinburgh)*

2. PhDS1.2 - Asset pricing, beliefs and learning — **Room:** Virtual Room 2 — **Chair:** Ramzi Benkraiem (Audencia)

Should Retail Investors Listen to Social Media Analysts? Evidence from Text-Implied Beliefs

Authors: *Chukwuma Dim (Frankfurt School of Finance & Management)*
Presenter: *Chukwuma Dim (Frankfurt School of Finance & Management)*

Selective Learning and Price Over- and Under-reaction

Authors: *Gleb Gertsman (Tilburg University)*
Presenter: *Gleb Gertsman (Tilburg University)*

3. PhDS1.3 - Corporate finance | **Room:** Virtual Room 3 | **Chair:** Panagiotis Politsidis (Audencia)

Countercyclical KVA and Dynamic Capital Structure Adjustment: Evidence from US Bank Holding Companies

Authors: *Standley Réginald Baron (Laval University)*
Presenter: *Standley Réginald Baron (Laval University)*

Payout Policy Reform and Investor Horizons

Authors: *Thomas Kroen (Princeton University)*
Presenter: *Thomas Kroen (Princeton University)*

4. PhDS1.4 - Entrepreneurial finance | **Room:** Virtual Room 4 | **Chair:** Benjamin Le Pendeven (Audencia)

Who gets to first base? Start-up characteristics and entrepreneurial success

Authors: *Alexander Montag (University of Oxford)*
Presenter: *Alexander Montag (University of Oxford)*

10:00 - 11:20 Parallel Session PhD-2

5. PhDS2.1 - Portfolio management, risk and regulation | **Room:** Virtual Room 1 | **Chair:** Alexandre Garel (Audencia)

The new perspective of the Split Share Reform: The study of market reaction

Authors: *Yixin Huang (University of Toulouse 1 Capitole)*
Presenter: *Yixin Huang (University of Toulouse 1 Capitole)*

Interest Rate Risk in Fixed-Rate Mortgages and Securitization

Authors: *Zhanbing Xiao (UBC)*
Presenter: *Zhanbing Xiao (UBC)*

6. PhDS2.2 - Corporate Finance | **Room:** Virtual Room 2 | **Chair:** Ramzi Benkraiem (Audencia)

Do Boutique Investment Banks Have the Midas Touch? Evidence from M&As

Authors: *Vicky Lee (University of Reading), George Alexandridis (University of Reading), Nikolaos Antypas (University of Reading)*
Presenter: *Vicky Lee (University of Reading)*

Do Corporate Insiders Take Advantage of Their Political Connections? Evidence from Insider Trading

Authors: *Xia Liu (University of Oklahoma)*
Presenter: *Xia Liu (University of Oklahoma)*

7. PhDS2.3 - Entrepreneurial finance | **Room:** Virtual Room 3 | **Chair:** Panagiotis Politsidis (Audencia)

Product Life-Cycle and Initial Public Offerings

Authors: *Tina Oreski (Swiss Finance Institute and USI Lugano), Jiajie Xu (Boston College)*
Presenter: *Tina Oreski (Swiss Finance Institute and USI Lugano)*

Strategic similarity in mergers and acquisitions

Authors: *Tina Oreski (Swiss Finance Institute and USI Lugano)*
Presenter: *Tina Oreski (Swiss Finance Institute and USI Lugano)*

8. PhDS2.4 - Corporate finance, disclosure and bankruptcy	**Room**: Virtual Room 4	**Chair:** Benjamin Le Pendeven (Audencia)

Corporate Reorganization as Labor Insurance in Bankruptcy

Authors: *Gil Nogueira (NYU Stern), Diana Bonfim (Católica-Lisbon SBE, Banco de Portugal)*
Presenter: *Gil Nogueira (NYU Stern)*

Does media coverage of firms' environment, social, and governance (ESG) incidents affect analyst coverage and forecasts?

Authors: *Zhichao Li (Durham University), Guanming He (Durham University)*
Presenter: *Guanming He (Durham University)*

11:30 - 12:50 Parallel Session PhD-3

9. PhDS3.1 - Equity and stock markets	**Room:** Virtual Room 1	**Chair:** Alexandre Garel (Audencia)

A Graph Laplacian Approach for Change Point Detection in the U.S. Equity Market Network

Authors: *Ajim Uddin (New Jersey Institute of Technology, Newark, New Jersey.)*
Presenter: *Ajim Uddin (New Jersey Institute of Technology, Newark, New Jersey.)*

Disagreeing forever: a testable model with non-vanishing belief heterogeneity

Authors: *Arthur Beddock (Université Paris Dauphine - PSL / Tilburg University)*
Presenter: *Arthur Beddock (Université Paris Dauphine - PSL / Tilburg University)*

10. PhDS3.2 - Derivatives and risks	**Room:** Virtual Room 2	**Chair:** Ramzi Benkraiem (Audencia)

Large government shareholders and derivative use efficiency: Evidence from Chinese local state-owned enterprises

Authors: *Huimin Guo (Macquarie University), Zheyao Pan (Macquarie University), Gary Gang Tian (Macquarie University)*
Presenter: *Huimin Guo (Macquarie University)*

Bond Implied Risks Around Macroeconomic Announcements

Authors: *Xinyang Li (Boston University)*
Presenter: *Xinyang Li (Boston University)*

11. PhDS3.3 - Behavioral finance	**Room:** Virtual Room 3	**Chair:** Panagiotis Politsidis (Audencia)

Locked-in at Home: Female Analysts' Attention at Work during the COVID-19 Pandemic

Authors: *Mengqiao Du (University of Mannheim)*
Presenter: *Mengqiao Du (University of Mannheim)*

The Effect of Financial Literacy on Granting Third-Party Guarantees

Authors: *Sarah Reiter (ifo Institute), Elisabeth Beckmann (Austrian Central Bank), Christa Hainz (ifo Institute)*
Presenter: *Sarah Reiter (ifo Institute)*

12. PhDS3.4 - Management decisions and market reactions	**Room**: Virtual Room 4	**Chair:** Benjamin Le Pendeven (Audencia)

Do powerful CEOs make efficient investment decisions?

Authors: *Md Raihan Uddin Chowdhury (University of Texas at El Paso), Feixue (Faith) Xie (University of Texas at El Paso)*
Presenter: *Md Raihan Uddin Chowdhury (University of Texas at El Paso)*

Financial Sophistication and Portfolio Decisions: the Case of Chinese Household

Authors: *Peiran GUO (NEOMA Business School)*
Presenter: *Peiran GUO (NEOMA Business School)*

14:00 - 15:30 PhD Workshop keynote session

A guide on publishing with impact **Room:** Virtual Auditorium

14.00-14.10: Opening remarks. *Manthos Delis, Montpellier Business School*

14.10-14.30: *Jean-Paul Renne, HEC Lausanne - University of Lausanne*

14.30-14.50: *Mirela Sandulescu, Ross School of Business, University of Michigan*

14.50-15.10: *Konstantin Sokolov, Fogelman College of Business, University of Memphis*

15.10-15.30: Floor discussion

15:40 - 17:00 Parallel Session PhD-4

13. PhDS4.1 - Labor and information disclosure

Room: Virtual Room 1 **Chair:** Faten Lakhal (De Vinci Research Center)

Does firm's silence drive media's attention away?

Authors: *Sasan Mansouri (Goethe University Frankfurt)*
Presenter: *Sasan Mansouri (Goethe University Frankfurt)*

Employee Discrimination and Corporate Morale: Evidence from the Equal Employment Opportunity Commission

Authors: *Spencer Barnes (Florida State University)*
Presenter: *Spencer Barnes (Florida State University)*

14. PhDS4.2 - Behavioral finance

Room: Virtual Room 2 **Chair:** Iordanis Kalaitzoglou (Audencia)

Options Repricing Behavior and Investor Attention

Authors: *Abhinav Sharma (Indian Institute of Management Ahmedabad), Ajay Pandey (Indian Institute of Management Ahmedabad)*
Presenter: *Abhinav Sharma (Indian Institute of Management Ahmedabad)*

When we talk about the future: the effect of uncertainty perception in forming the future tense onentrepreneurial propensity

Authors: *Bing Song (SKEMA Business School)*
Presenter: *Bing Song (SKEMA Business School)*

15. PhDS4.3 - Banking and insurance

Room: Virtual Room 3 **Chair:** Ji Yong Lee (Audencia)

Too Much Finance or Too Many Weak Instruments?

Authors: *Maxime Fajeau (Université Paris 1 Panthéon Sorbonne)*
Presenter: *Maxime Fajeau (Université Paris 1 Panthéon Sorbonne)*

Mandatory Counterparty Default Insurance in the OTC Derivatives Market

Authors: *Natalie Kessler (European University Institute)*
Presenter: *Natalie Kessler (European University Institute)*

17:10 - 18:30 Parallel Session PhD-5

16. PhDS5.1 - Governance, cash holdings and boardrooms — **Room:** Virtual Room 1 — **Chair:** Faten Lakhal (De Vinci Research Center)

Do family networks help women to access the boardroom? Evidence from a gender-balance law

Authors: *Esther Chevrot-Bianco (University of Copenhagen)*
Presenter: *Esther Chevrot-Bianco (University of Copenhagen)*

THE VALUE OF CORPORATE CASH HOLDINGS DURING THE COVID-19 PANDEMIC

Authors: *Jan Pieter Veerhoek (University of Antwerp + University of Maastricht)*
Presenter: *Jan Pieter Veerhoek (University of Antwerp + University of Maastricht)*

17. PhDS5.2 - Corporate finance — **Room:** Virtual Room 2 — **Chair:** Iordanis Kalaitzoglou (Audencia)

Corporate Diversification and Capital Structure

Authors: *Andreas Benz (Karlsruhe Institute of Technology), Daniel Hoang (Karlsruhe Institute of Technology)*
Presenter: *Andreas Benz (Karlsruhe Institute of Technology)*

Financing a Corporate Venture Capital Program

Authors: *Bernard Tawiah (Victoria University of Wellington), Michael Keefe (Victoria University of Wellington)*
Presenter: *Bernard Tawiah (Victoria University of Wellington)*

18. PhDS5.3 - International Finance — **Room:** Virtual Room 3 — **Chair:** Ji Yong Lee (Audencia)

Dollar Dominance in FX Trading

Authors: *Fabricius Somogyi (University of St.Gallen)*
Presenter: *Fabricius Somogyi (University of St.Gallen)*

A Macro-Finance model with Realistic Crisis Dynamics

Authors: *Goutham Gopalakrishna (Ecole Polytechnique Federale de Lausanne (Swiss Finance Institute))*
Presenter: *Goutham Gopalakrishna (Ecole Polytechnique Federale de Lausanne (Swiss Finance Institute))*

18:40 - 20:00 Parallel Session PhD-6

19. PhDS6.1 - Assets financial markets — **Room:** Virtual Room 1 — **Chair:** Faten Lakhal (De Vinci Research Center)

Going with the flow: Peer effects in a social investor network

Authors: *Rouven Litterscheidt (Ludwig-Maximilians-Universität München), David Streich (Ludwig-Maximilians-Universität München), Rafael Zacherl (Ludwig-Maximilians-Universität München)*
Presenter: *Rouven Litterscheidt (Ludwig-Maximilians-Universität München)*

Dissecting the Idiosyncratic Volatility Effect with Mispricing

Authors: *Zhongfei Li (Sun Yat-Sen University), Ruobing Huang (ETH Zurich), Haoming Peng (Sun Yat-Sen University), Guangzhong Li (Sun Yat-Sen University)*
Presenter: *Ruobing Huang (ETH Zurich)*

20. PhDS6.2 - Portfolio management and heterogeneity — **Room:** Virtual Room 2 — **Chair:** Iordanis Kalaitzoglou (Audencia)

Heterogeneous Agents: A Behavioral Microfoundation for Noise Trading

Authors: *Keisuke Teeple (UC Davis)*
Presenter: *Keisuke Teeple (UC Davis)*

Is the Value Premium Smaller Than We Thought?

Authors: *Mathias Hasler (Boston College, Carroll School of Management)*
Presenter: *Mathias Hasler (Boston College, Carroll School of Management)*

21. PhDS6.3 - Regulation and corporations	**Room:** Virtual Room 3	**Chair:** Ji Yong Lee (Audencia)

Bail-in vs. Bailout: a Persuasion Game

Authors: *Maroua Riabi (Université Paris-Dauphine), Sylvain BENOIT (Université Paris-Dauphine)*
Presenter: *Maroua Riabi (Université Paris-Dauphine)*

Determinants of Organizational Ability in North Macedonian Banking: Role of Nationality and Gender Diversity in Leadership

Authors: *Muktak Tripathi (Temple University), Violeta Cvetkoska (Ss. Cyril and Methodius University in Skopje), Rajiv Banker (Temple University)*
Presenter: *Muktak Tripathi (Temple University)*

20:10 - 21:30 Parallel Session PhD-7

22. PhDS7.1 - Banking, risk and regulation	**Room:** Virtual Room 1	**Chair:** Faten Lakhal (De Vinci Research Center)

Net stable funding ratio and banks' risk-taking in a negative interest rates environment

Authors: *Erika Bragaglia (University of Rome "Tor Vergata"), Domenico Curcio (University of Naples "Federico II")*
Presenter: *Erika Bragaglia (University of Rome "Tor Vergata")*

Post-crisis banking regulation and credit rating adjustments. How did the bail-in affect Eurozone banks' credit rating?

Authors: *Lavinia Franco (Cass Business School, City University of London)*
Presenter: *Lavinia Franco (Cass Business School, City University of London)*

23. PhDS7.2 - Asset pricing, biais and volatility	**Room:** Virtual Room 2	**Chair:** Iordanis Kalaitzoglou (Audencia)

Tell me Why I don't Like Mondays

Authors: *Yasmeen Idilbi (University of Haifa Faculty of Social Science), Mahmoud Qadan (University of Haifa)*
Presenter: *Mahmoud Qadan (University of Haifa)*

Deep Learning, Jumps, and Volatility Bursts

Authors: *Oksana Bashchenko (University of Lausanne), Alexis Marchal (EPFL (École polytechnique fédérale de Lausanne))*
Presenter: *Oksana Bashchenko (University of Lausanne)*

24. PhDS7.3 - Behavioral finance	**Room:** Virtual Room 3	**Chair:** Ji Yong Lee (Audencia)

On the stigma of failure for behavioral entrepreneurs

Authors: *Caroline Genc (Université Paris Dauphine)*
Presenter: *Caroline Genc (Université Paris Dauphine)*

Commission, Omission, and the Disposition Effect

Authors: *David Streich (LMU Munich School of Management)*
Presenter: *David Streich (LMU Munich School of Management)*

08:00 - 09:30 Parallel Session 1

25. S1.1 - Risk analysis and modelling **Room:** Virtual Room 1 **Chair:** Marinela Finta (Singapore Management University (SKBI) and University of Otago)

The Spillover effect between Macroeconomic Variables and Stock Markets Dynamics: Evidence from the MENA zone

Authors: *Nesrine Mechri (University Claude Bernard Lyon 1), Saker Sabkha (University of South Brittany), Christian de Peretti (University Claude Bernard Lyon 1), Salah ben Hamad (University of Sfax)*
Presenter: *Nesrine Mechri (University Claude Bernard Lyon 1)*
Discussant: *Xuecan Cui ()*

Impact of Systemic Risk Regulation on Optimal Policies and Asset Prices

Authors: *Carole Bernard (Grenoble Ecole de Management, France), Xuecan Cui (SWUFE, Southwestern University of Finance and Economics, China)*
Presenter: *Carole Bernard (Grenoble Ecole de Management, France)*
Discussant: *Marinela Finta (Singapore Management University (SKBI) and University of Otago)*

Higher-Order Risk Premium and Return Spillovers between Commodity and Stock Markets

Authors: *Marinela Finta (Singapore Management University (SKBI) and University of Otago)*
Presenter: *Marinela Finta (Singapore Management University (SKBI) and University of Otago)*
Discussant: *Nesrine Mechri (University Claude Bernard Lyon 1)*

26. S1.2 - Stock prices, regulation and dividend policy **Room:** Virtual Room 2 **Chair:** Mohammed Amine RHARBI (Université de Toulon – CERGAM)

Transaction Costs, Frequent Trading, and Stock Prices

Authors: *Sergey Isaenko (Concordia University)*
Presenter: *Sergey Isaenko (Concordia University)*
Discussant: *Shi Li (Carleton University)*

The Pricing of Unexpected Dividends

Authors: *Shi Li (Carleton University), Gady Jacoby (University of Manitoba), Lei Lu (University of Manitoba), Yan Wang (Brock University)*
Presenter: *Shi Li (Carleton University)*
Discussant: *Mohammed Amine RHARBI (Université de Toulon – CERGAM, France)*

Do managers cater to share buyback and dividend demand?

Authors: *Mohammed Amine RHARBI (Université de Toulon – CERGAM, France), Nicolas Aubert (Aix Marseille Univ, CERGAM, IAE Aix-Marseille, Aix-en-Provence, France), Sami Ben Larbi (Université de Toulon - CERGAM et Kedge Business School, France)*
Presenter: *Mohammed Amine RHARBI (Université de Toulon – CERGAM, France)*
Discussant: *Sergey Isaenko (Concordia University)*

27. S1.3 - Derivatives **Room:** Virtual Room 3 **Chair:** Arne Reichel (Goethe University Frankfurt)

Price Discrimination in Over-the-Counter Currency Derivatives

Authors: *Vidya Kamate (The Reserve Bank of India), Abhishek Kumar (The Reserve Bank of India)*
Presenter: *Abhishek Kumar (The Reserve Bank of India)*
Discussant: *Adnan Gazi (University of Liverpool)*

Taking Money off the Table: Suboptimal Early Exercises, Risky Arbitrage, and American Put Returns

Authors: *Adnan Gazi (University of Liverpool), Kevin Aretz (University of Manchester), Ian Garrett (University of Manchester)*
Presenter: *Adnan Gazi (University of Liverpool)*
Discussant: *Arne Reichel (Goethe University Frankfurt)*

Counterparty credit risk in OTC derivatives

Authors: *Arne Reichel (Goethe University Frankfurt), Florian Balke (Goethe University Frankfurt), Andreas Barth (Goethe University Frankfurt), Mark Wahrenburg (Goethe University Frankfurt)*
Presenter: *Arne Reichel (Goethe University Frankfurt)*
Discussant: *Abhishek Kumar (The Reserve Bank of India)*

28. S1.4 - Ethics and gender **Room:** Virtual Room 4 **Chair:** Caroline Raskopf (Université Paris-Dauphine)

Board gender diversity and ESG disclosure: Global evidence

Authors: *Sivathaasan Nadarajah (Griffith University), Fang Hu (Griffith University), Abdallah Alkhawaja (Griffith University)*
Presenter: *Abdallah Alkhawaja (Griffith University)*
Discussant: *Andréanne Tremblay (Université Laval)*

Times Up: Does Female Leadership Reduce Workplace Sexual Harassment?

Authors: *Andréanne Tremblay (Université Laval), Shiu-Yik Au (University of Manitoba), Leyuan You (Texas State University)*
Presenter: *Andréanne Tremblay (Université Laval)*
Discussant: *Caroline Raskopf (Université Paris-Dauphine)*

Are women directors inherently ESG friendly? Evidence from board gender quotas

Authors: *Caroline Raskopf (Université Paris-Dauphine), Edith Ginglinger (Université Paris-Dauphine)*
Presenter: *Caroline Raskopf (Université Paris-Dauphine)*
Discussant: *Abdallah Alkhawaja (Griffith University)*

29. S1.5 - Financial and risk model validation **Room:** Virtual Room 5 **Chair:** Phan Huy Hieu Tran (Universite de Limoges)

The Skewness-Kurtosis Plane for non-Gaussian Systems: The Case of Hedge Fund Returns

Authors: *Ariston Karagiorgis (Athens University of Economics and Business), Konstantinos Drakos (Athens University of Economics and Business)*
Presenter: *Ariston Karagiorgis (Athens University of Economics and Business)*
Discussant: *Diego Ronchetti (Audencia)*

Am I riskier if I rescue my banks? The unintended effects of bailouts

Authors: *Pedro J. Cuadros-Solas (CUNEF), Carlos Salvador (University of Valencia), Nuria Suárez (Autonoma University of Madrid)*
Presenter: *Pedro J. Cuadros-Solas (CUNEF)*
Discussant: *Phan Huy Hieu Tran (Universite de Limoges)*

Bondholder representatives on bank boards: a mechanism for effective market discipline?

Authors: *Laetitia Lepetit (Universite de Limoges), Isabelle Distinguin (Universite de Limoges), Frank Strobel (University of Birmingham), Phan Huy Hieu Tran (Universite de Limoges)*
Presenter: *Phan Huy Hieu Tran (Universite de Limoges)*
Discussant: *Ariston Karagiorgis (Athens University of Economics and Business)*

30. S1.6 - Corruption and local finance **Room:** Virtual Room 6 **Chair:** Chiara Oldani (University of Viterbo 'La Tuscia')

Does corruption amplify or mitigate the impact of ownership structure on cash?

Authors: *Dimitris Andriosopoulos (University of Strathclyde), Tiago Loncan (University of Strathclyde), Roni Milchaely (University of Geneva)*
Presenter: *Dimitris Andriosopoulos (University of Strathclyde)*
Discussant: *Giang Vu*

Does Corruption Discourage More Female Entrepreneurs from Applying for Credit?

Authors: *Jean-Christophe Statnik (Université de Lille), Giang Vu (Université de Lille), Laurent Weill (University of Strasbourg)*
Presenter: *Giang Vu (Université de Lille)*
Discussant: *Chiara Oldani (University of Viterbo 'La Tuscia')*

Financial decision making by local administrations: the case of Italians regions in 2007- 2018

Authors: *Chiara Oldani (University of Viterbo 'La Tuscia')*
Presenter: *Chiara Oldani (University of Viterbo 'La Tuscia')*
Discussant: *Dimitris Andriosopoulos (University of Strathclyde)*

31. S1.7 - Emerging finance **Room:** Virtual Room 7 **Chair:** Chen Song (University of Macau)

Changing vulnerability in Asia: Contagion and spillovers

Authors: *Moses Kangogo (University of Tasmania), Vladimir Volkov (University of Tasmania), Mardi Dungey (University of Tasmania)*
Presenter: *Moses Kangogo (University of Tasmania)*
Discussant: *Irina Mihai (National Bank of Romania)*

How should we assess the effectiveness of the macroprudential policy? A case study from an emerging economy: Romania

Authors: *Luminita Tatarici (National Bank of Romania), Irina Mihai (National Bank of Romania)*
Presenter: *Irina Mihai (National Bank of Romania)*
Discussant: *Chen Song (University of Macau)*

Effects of Cross-boundary Stock Trading on Tunneling: Evidence from China

Authors: *Chen Song (University of Macau)*
Presenter: *Chen Song (University of Macau)*
Discussant: *Moses Kangogo (University of Tasmania)*

32. S1.8 - ESG **Room:** Virtual Room 8 **Chair:** Chia-Chun Chiang

Does employee ownership increase the level of corporate environmental responsibility? An empirical study in France

Authors: *Abdelmehdi Ben Abdelhamid (Université Clermont Auvergne (UCA)*
Presenter: *Abdelmehdi Ben Abdelhamid (Université Clermont Auvergne (UCA)*
Discussant: *Jeong Ho (John) Kim (Emory University)*

Doing Well by Doing Good? Risk, Return and Environmental and Social Ratings of Firms

Authors: *Jeong Ho (John) Kim (Emory University), Sudheer Chava (Georgia Tech), Jaemin Lee (Emory University)*
Presenter: *Jeong Ho (John) Kim (Emory University)*
Discussant: *Chia-Chun Chiang (University of Texas at El Paso)*

Interaction of Insurance Markets and Credit Markets

Authors: *Chia-Chun Chiang (University of Texas at El Paso)*
Presenter: *Chia-Chun Chiang (University of Texas at El Paso)*
Discussant: *Abdelmehdi Ben Abdelhamid (Université Clermont Auvergne (UCA)*

33. S1.9 - Agricultural finance and information efficiency **Room:** Virtual Room 9 **Chair:** Arthur Thomas

Do farms benefit from a better access to credit than other SMEs? Evidence from French companies

Authors: *Geoffroy Enjolras (Université Grenoble Alpes), Philippe Madiès (Université Grenoble Alpes)*
Presenter: *Geoffroy Enjolras (Université Grenoble Alpes)*
Discussant: *Kun Peng (University of Illinois at Urbana-Champaign)*

Maximum Order Size and Agricultural Futures Market Quality: Evidence from a Natural Experiment

Authors: *Kun Peng (University of Illinois at Urbana-Champaign), Zhepeng Hu (China Agricultural University), Michel Robe (University of Illinois at Urbana-Champaign)*
Presenter: *Kun Peng (University of Illinois at Urbana-Champaign)*
Discussant: *Arthur Thomas (ENSAE)*

Considering real-time demand to forecast the U.S. natural gas price in real-time: The role of temperature data

Authors: *Arthur Thomas (ENSAE), Zakaria Moussa (University of Nantes), Benoît Sévi (University of Nantes)*
Presenter: *Arthur Thomas (ENSAE)*
Discussant: *Geoffroy Enjolras (University of Grenoble Alpes)*

34. S1.10 - Valuation **Room:** Virtual Room 10 **Chair:** Mengqiao Du (University of Mannheim)

How a Bond Issuance Affects Liquidity of Preexisting Bonds of the Firm

Authors: *Duane Stock (University of Oklahoma), Fan Chen (Pacific University)*
Presenter: *Fan Chen (Pacific University)*
Discussant: *Stefano Pegoraro (University of Notre Dame)*

Issuance and Valuation of Corporate Bonds with Quantitative Easing

Authors: *Stefano Pegoraro (University of Notre Dame), Mattia Montagna (European Central Bank)*
Presenter: *Stefano Pegoraro (University of Notre Dame)*
Discussant: *Mengqiao Du (University of Mannheim)*

Attracting Bargain Hunters? The Spillover Effect of Low-expense Index Funds on Fund Flows in a Fund Family

Authors: *Mengqiao Du (University of Mannheim)*
Presenter: *Mengqiao Du (University of Mannheim)*
Discussant: *Fan Chen (Pacific University)*

35. S1.11 - Behavioural finance **Room:** Virtual Room 11 **Chair:** Aleksandar Todorovic (UCLouvain)

Salience Theory and the Cross-Section of Stock Returns: International and Further Evidence

Authors: *Nusret Cakici (Fordham University), Adam Zaremba (Montpellier Business School)*
Presenter: *Adam Zaremba (Montpellier Business School)*
Discussant: *Aiste Petkeviciute (UCLouvain)*

Individual Investors, Financial Literacy and Multi-Asset Portfolio Diversification

Authors: *Rudy De Winne (UCLouvain), Aiste Petkeviciute (UCLouvain)*
Presenter: *Aiste Petkeviciute (UCLouvain)*
Discussant: *Jérôme Monne (ESSCA Bordeaux)*

Target Return and Negative Interest Rates

Authors: *Aleksandar Todorovic (UCLouvain), Rudy De Winne (UCLouvain), Catherine D'Hondt (UCLouvain)*
Presenter: *Aleksandar Todorovic (UCLouvain)*
Discussant: *Adam Zaremba (Montpellier Business School)*

36. S1.12 - Quantitative analysis **Room:** Virtual room 12

Session rescheduled to parallel session 2 – 51.2. S1.14, Virtual room 14 (27 May)

37. S1.13 - Capital structure	**Room:** Virtual room 13	**Chair:** DuckKi Cho (Peking University)

Large blockholders and stock price crash risk

Authors: *Nicolas Eugster (The University of Queensland)*
Presenter: *Nicolas Eugster (The University of Queensland)*
Discussant: *ASSIL GUIZANI (Paris Nanterre university)*

Stock price crash, managerial ownership and the cost of debt

Authors: *ASSIL GUIZANI (Paris Nanterre University), Florence Depoers (Paris Nanterre University), Faten LAKHAL (Léonard de Vinci Pôle Universitaire, Research Center)*
Presenter: *ASSIL GUIZANI (Paris Nanterre University)*
Discussant: *DuckKi Cho (Peking University)*

Shadow Union in Local Labor Markets and Capital Structure

Authors: *DuckKi Cho (Peking University), Lyungmae Choi (City University of Hong Kong)*
Presenter: *DuckKi Cho (Peking University)*
Discussant: *Nicolas Eugster (The University of Queensland)*

38. S1.14 - Banking	**Room:** Virtual room 14	**Chair:** David Tripe (Massey University)

Bank CEOs' Cultural Heritage, Lending Relationships and the Cost of Bank Loans

Authors: *Theodora Bermpei (University of Essex), Simon Wolfe (University of Southampton), Christine Christofi-Hau (University of Southampton), Antonios Kalyvas (University of Southampton)*
Presenter: *Antonios Kalyvas (University of Southampton)*
Discussant: *Brunella Bruno (Bocconi University, Department of Finance, Milan, Italy)*

How do banks respond to non-performing loans?

Authors: *Immacolata Marino (University of Naples Federico II, Department of Economics and Statistics, Naples, Italy), Brunella Bruno (Bocconi University, Department of Finance)*
Presenter: *Brunella Bruno (Bocconi University, Department of Finance)*
Discussant: *David Tripe (Massey University)*

Effects of financial markets development on bank deposits

Authors: *David Tripe (Massey University), Nikhil Srivastava (Massey University), Mamiza Haq (University of Queensland), Mui Kuen Yuen (Massey University)*
Presenter: *David Tripe (Massey University)*
Discussant: *Antonios Kalyvas (University of Southampton)*

09:35 - 11:05 Parallel Session 2

39. S2.1 - Asset pricing and funds	**Room:** Virtual Room 1	**Chair:** Hannes Mohrschladt (University of Münster)

Cash Heterogeneity and the Payout Channel of Monetary Policy

Authors: *Altan Pazarbasi (Frankfurt School of Finance and Management)*
Presenter: *Altan Pazarbasi (Frankfurt School of Finance and Management)*
Discussant: *Anil Kumar (Aarhus University)*

Stock Comovement and Financial Flexibility

Authors: *Anil Kumar (Aarhus University), Teng Huang (Luiss University), Stefano Sacchetto (IESE Business School), Carles Vergara-Alert (IESE Business School)*
Presenter: *Anil Kumar (Aarhus University)*
Discussant: *Hannes Mohrschladt (University of Münster)*

Disentangling Anomalies: Risk versus Mispricing

Authors: *Justin Birru (The Ohio State University), Hannes Mohrschladt (University of Münster), Trevor Young (London Business School)*
Presenter: *Hannes Mohrschladt (University of Münster)*
Discussant: *Altan Pazarbasi (Frankfurt School of Finance and Management)*

40. S2.2 - Factors **Room:** Virtual Room 2 **Chair:** Saad Alshammari (University of Rhode Island)

Chasing The ESG Factor

Authors: *Abraham Lioui (EDHEC Business School), Andrea Tarelli (Catholic University of Milan)*
Presenter: *Abraham Lioui (EDHEC Business School)*
Discussant: *Ruirui Liu (King's College London)*

Currency Portfolio Selection with Factors: Additive Gradients and Model Sparsity in a Data-Rich Environment

Authors: *Georgios Chortareas (King's College London), George Kapetanios (King's College London), Ruirui Liu (King's College London)*
Presenter: *Ruirui Liu (King's College London)*
Discussant: *Saad Alshammari (University of Rhode Island)*

What Factors Drive Saudi Stock Market?

Authors: *Saad Alshammari (University of Rhode Island), Shingo Goto (University of Rhode Island)*
Presenter: *Saad Alshammari (University of Rhode Island)*
Discussant: *Abraham Lioui (EDHEC Lyon)*

41. S2.3 - International Finance **Room:** Virtual Room 3 **Chair:** Carlos Madeira (Central Bank of Chile)

Machine Learning Portfolios with Equal Risk Contributions

Authors: *Alexandre Rubesam (IESEG School of Management)*
Presenter: *Alexandre Rubesam (IESEG School of Management)*
Discussant: *Bryan Hardy (Bank for International Settlements)*

Foreign Currency Borrowing, Balance Sheet Shocks, and Real Outcomes

Authors: *Bryan Hardy (Bank for International Settlements)*
Presenter: *Bryan Hardy (Bank for International Settlements)*
Discussant: *Carlos Madeira (Central Bank of Chile)*

The impact of macroprudential policies on industrial growth

Authors: *Carlos Madeira (Central Bank of Chile)*
Presenter: *Carlos Madeira (Central Bank of Chile)*
Discussant: *Alexandre Rubesam (IESEG School of Management)*

42. S2.4 - Institutional investors, households and banks in finance **Room:** Virtual Room 4 **Chair:** Stefano Alderighi (World Federation of Exchanges)

Institutional Herding and Corporate Debt Issuance

Authors: *Gi Kim (University of Warwick), Xu Li (University of Warwick)*
Presenter: *Gi Kim (University of Warwick)*
Discussant: *Rüdiger Weber (WU Vienna)*

Institutional Investors, Households an the Time-Variation in Expected Stock Returns

Authors: *Rüdiger Weber (WU Vienna)*
Presenter: *Rüdiger Weber (WU Vienna)*
Discussant: *Stefano Alderighi (World Federation of Exchanges)*

Investor types, liquidity and price formation: evidence from the Stock Exchange of Thailand

Authors: *Stefano Alderighi (World Federation of Exchanges)*
Presenter: *Stefano Alderighi (World Federation of Exchanges)*
Discussant: *Gi Kim (University of Warwick)*

43. S2.5 - Volatility, failure and value modelling **Room:** Virtual Room 5 **Chair:** Yongdeng XU (Cardiff University)

Modelling failure rates with machine-learning models: Evidence from a panel of UK firms

Authors: *Georgios Sermpinis (University of Glasgow), Serafeim Tsoukas (University of Glasgow), Yiqun Zhang (Central University of Finance and Economics)*
Presenter: *Yiqun Zhang (Central University of Finance and Economics)*
Discussant: *Yoann Martin (Dauphine University)*

A mathematical theory of accounting and financial value: an investigation on the net present value

Authors: *Yoann Martin (Dauphine University)*
Presenter: *Yoann Martin (Dauphine University)*
Discussant: *Yongdeng XU (Cardiff University)*

The Pricing of Unexpected Volatility in the Currency Market

Authors: *Wenna Lu (Cardiff Met University), Laurence Copeland (Cardiff University), Yongdeng XU (Cardiff University)*
Presenter: *Yongdeng XU (Cardiff University)*
Discussant: *Yiqun Zhang (Central University of Finance and Economics)*

44. S2.6 - Pricing and portofolio management **Room:** Virtual Room 6 **Chair:** Jens Christensen

Overreaction and momentum in the Vietnamese stock market

Authors: *Philippe Bertrand (Aix-Marseille Graduate School of Management), Le Quy Duong (National Economic University, Vietnam)*
Presenter: *Le Quy Duong (National Economic University, Vietnam)*
Discussant: *Mirela Sandulescu (University of Michigan)*

How Integrated Are Corporate Bond and Stock Markets?

Authors: *Mirela Sandulescu (University of Michigan)*
Presenter: *Mirela Sandulescu (University of Michigan)*
Discussant: *Jens Christensen Federal Reserve Bank of San Francisco)*

The Safety Premium of Safe Assets

Authors: *Jens Christensen (Federal Reserve Bank of San Francisco), Nikola Mirkov (Swiss National Bank)*
Presenter: *Jens Christensen (Federal Reserve Bank of San Francisco)*
Discussant: *Le Quy Duong (National Economic University, Vietnam)*

45. S2.7 - Regulation, litigation and anomalies **Room:** Virtual Room 7 **Chair:** Laure de Batz (Université Paris 1 Panthéon Sorbonne; Institute of Economic Studies, Charles University of Prague)

Business Models' Contributions to Bank Profit Performance: A Machine Learning Approach

Authors: *Fernando Bolivar (BBVA Research), Miguel A. Duran (University of Malaga), ANA LOZANO (University of Malaga)*
Presenter: *Ana Lozano (University of Malaga)*
Discussant: *Jun Duanmu (Seattle University)*

Litigation Risk and Stock Return Anomaly

Authors: *Jun Duanmu (Seattle University), Qiping Huang (Boise State University), Yongjia Li (Boise State University), Lingna Sun (Louisiana Tech University)*
Presenter: *Jun Duanmu (Seattle University)*
Discussant: *Laure de Batz (Université Paris 1 - Panthéon Sorbonne; Institute of Economic Studies, Charles University of Prague)*

Financial Crime and Punishment: A Meta-Analysis

Authors: *Laure de Batz (Université Paris 1 - Panthéon Sorbonne; Institute of Economic Studies, Charles University of Prague), Evzen Kocenda (Institute of Economic Studies, Charles University of Prague)*
Presenter: *Laure de Batz (Université Paris 1 - Panthéon Sorbonne; Institute of Economic Studies, Charles University of Prague)*
Discussant: *Ana Lozano (University of Malaga)*

46. S2.8 - Labour conditions and performance

Room: Virtual Room 8 **Chair:** Ozan Guler (Ghent University & KU Leuven)

Is Public Equity Deadly? Evidence from Workplace Safety and Productivity Tradeoffs in the Coal Industry

Authors: *Erik Gilje (University of Pennsylvania), Michael Wittry (Ohio State University)*
Presenter: *Michael Wittry (Ohio State University)*
Discussant: *Gabriele Lattanzio (Monash University)*

Does the Stock Market Fully Value Alternative Work Arrangements? Work From Home and Equity Prices

Authors: *Gabriele Lattanzio (Monash University)*
Presenter: *Gabriele Lattanzio (Monash University)*
Discussant: *Ozan Guler (Ghent University & KU Leuven)*

Employment Protection, Productivity, and Credit

Authors: *Andrea Caggese (UPF, Barcelona GSE, and CREI), Ozan Guler (Ghent University & KU Leuven), Klaas Mulier (Ghent University and National Bank of Belgium), Mike Mariathasan (KU Leuven)*
Presenter: *Ozan Guler (Ghent University & KU Leuven)*
Discussant: *Michael Wittry (Ohio State University)*

47. S2.9 - News and volatility

Room: Virtual Room 9 **Chair:** Matthieu Picault (Université d'Orléans, LEO)

Macro news and long-run volatility expectations

Authors: *Anders Vilhelmsson (Department of Economics, Lund University)*
Presenter: *Anders Vilhelmsson (Department of Economics, Lund University)*
Discussant: *Gilles de Truchis (Université Paris Nanterre)*

Long memory and power law in coherency between realized volatility and trading volume

Authors: *Gilles de Truchis (Université Paris Nanterre), Denisa Banulescu-Radu (Université d'Orléans), Elena Dumitrescu (Université Paris Nanterre)*
Presenter: *Gilles de Truchis (Université Paris Nanterre)*
Discussant: *Matthieu Picault (Université d'Orléans, LEO)*

Media sentiment on monetary policy: determinants and relevance for inflation expectations

Authors: *Matthieu Picault (Université d'Orléans, LEO), Julien Pinter (Charles University), Thomas Renaud (Université Paris 1 Panthéon-Sorbonne)*
Presenter: *Matthieu Picault (Université d'Orléans, LEO)*
Discussant: *Anders Vilhelmsson (Department of Economics, Lund University)*

48. S2.10 - Behavioral finance

Room: Virtual Room 10 **Chair:** Marwin Mönkemeyer (University of Hamburg)

Influence of endogenous reference points on the selling decisions of retail investors

Authors: *Avijit Bansal (Indian Institute of Management Ahmedabad), Joshy Jacob (Indian Institute of Management Ahmedabad), Ajay Pandey (Indian Institute of Management Ahmedabad)*
Presenter: *Joshy Jacob (Indian Institute of Management Ahmedabad)*
Discussant: *Kelley Bergsma (Ohio University)*

Culture, Comovement, and Style Investing: Evidence from Europe

Authors: *Raylin Fetherolf (J.P. Morgan Chase), Kelley Bergsma (Ohio University)*
Presenter: *Kelley Bergsma (Ohio University)*
Discussant: *Marwin Mönkemeyer (University of Hamburg)*

Foreign Bias in Institutional Portfolio Allocation: The Role of Social Trust

Authors: *Wolfgang Drobetz (University of Hamburg), Marwin Mönkemeyer (University of Hamburg), Ignacio Requejo (University of Salamanca), Henning Schröder (University of Hamburg)*
Presenter: *Marwin Mönkemeyer (University of Hamburg)*
Discussant: *Joshy Jacob (Indian Institute of Management Ahmedabad)*

49. S2.11 - Entrepreneurial finance | **Room:** Virtual Room 11 | **Chair:** Jeroen Verbouw (Ghent University)

Two-Sided Markets: The Role of Technological Uncertainty

Authors: *Baran Siyahhan (Institut Mines-Telecom Business School), Hamed Ghoddusi (Orfalea College of Business), Alexander Rodivilov (School of Business, Stevens Institute of Technology)*
Presenter: *Baran Siyahhan (Institut Mines-Telecom Business School)*
Discussant: *Difang Huang (Monash University)*

What Do Two Million Credit Lines Say About the FinTech Fragility?

Authors: *Difang Huang (Monash University), Zhengyang Bao (Monash University)*
Presenter: *Difang Huang (Monash University)*
Discussant: *Jeroen Verbouw (Ghent University)*

The Real Effects of Private Equity Buyouts: A Meta-Analysis

Authors: *Jeroen Verbouw (Ghent University), Miguel Meuleman (Vlerick Business School, Ghent University), Sophie Manigart (Vlerick Business School, Ghent University)*
Presenter: *Jeroen Verbouw (Ghent University)*
Discussant: *Baran Siyahhan (Institut Mines-Telecom Business School)*

50. S2.12 - Financial markets | **Room:** Virtual room 12 | **Chair:** Steffen Windmüller (TUM School of Management)

Factor models for Chinese A-shares

Authors: *Matthias Hanauer (Technical University Munich), Maarten Jansen (Robeco Institutional Asset Management), Laurens Swinkels (Erasmus University Rotterdam), Weili Zhou (Robeco Institutional Asset Management)*
Presenter: *Matthias Hanauer (Technical University Munich)*
Discussant: *Jean-Baptiste Bonnier (GAINS)*

Speculation and informational efficiency in commodity futures markets

Authors: *Jean-Baptiste Bonnier (GAINS)*
Presenter: *Jean-Baptiste Bonnier (GAINS)*
Discussant: *Steffen Windmüller (TUM School of Management)*

Firm Characteristics and Global Stock Returns: A Conditional Asset Pricing Model

Authors: *Steffen Windmüller (TUM School of Management)*
Presenter: *Steffen Windmüller (TUM School of Management)*
Discussant: *Matthias Hanauer (Technical University Munich)*

51. S2.13 - Banking and credit rating | **Room:** Virtual room 13 | **Chair:** Van Son Lai (Université Laval)

Policy intervention in credit markets and the efficiency of capital allocation

Authors: *Ashay Kadam (Krea University), Magdalena Pisa (WHU – Otto Beisheim School of Management)*
Presenter: *Magdalena Pisa (WHU – Otto Beisheim School of Management)*
Discussant: *Magnus Blomkvist (Audencia)*

The Initial and Subsequent Credit Rating Effects on Acquisitions

Authors: *Magnus Blomkvist (Audencia), Karl Felixson (Hanken School of Economics), Eva Liljeblom (Hanken School of Economics), Hitesh Vyas (Audencia Business School)*
Presenter: *Magnus Blomkvist (Audencia)*
Discussant: *Van Son Lai (Université Laval)*

Bank Countercyclical Capital Buffer (CCyB) under the Liquidity Coverage Ratio (LCR) Regulation

Authors: *Hélyoth Hessou (Université de Sherbrooke), Van Son Lai (Université Laval)*
Presenter: *Van Son Lai (Université Laval)*
Discussant: *Magdalena Pisa*

51.2. S1.14 - Quantitative analysis **Room:** Virtual room 14 **Chair:** François Longin (ESSEC Business School)

Commodity Return Predictability: Evidence from Implied Variance, Skewness and their Risk Premia

Authors: *Marinela Finta (Singapore Management University (SKBI) and University of Otago)*
Presenter: *Marinela Finta (Singapore Management University (SKBI) and University of Otago)*
Discussant: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland)*

Equity Risk Premium Predictability from Cross-Sectoral Downturns

Authors: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland), Jose Afonso Faias (Catolica LISBON School of Economics and Finance)*
Presenter: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland)*
Discussant: *François Longin (ESSEC Business School)*

Cryptocurrency market activity during extremely volatile periods

Authors: *Konstantinos Gkillas (University of Patras), Paraskevi Katsiampa (University of Sheffield), François Longin (ESSEC Business School)*
Presenter: *François Longin (ESSEC Business School)*
Discussant: *Marinela Finta (Singapore Management University (SKBI) and University of Otago)*

11:10 - 12:40 Parallel Session 3

52. S3.1 - Market pricing, big data and machine learning **Room:** Virtual Room 1 **Chair:** Denisa Banulescu-Radu (Université d'Orléans)

Information and Optimal Trading Strategies with Dark Pools

Authors: *Carolina Manzano (Universitat Rovira i Virgili and CREIP), Anna Bayona (ESADE Business School), Ariadna Dumitrescu (ESADE Business School)*
Presenter: *Anna Bayona (ESADE Business School)*
Discussant: *Eghbal Rahimikia (University of Manchester - Alliance Manchester Business School)*

Big Data Approach to Realised Volatility Forecasting Using HAR Model Augmented With Limit Order Book and News

Authors: *Eghbal Rahimikia (University of Manchester - Alliance Manchester Business School), Ser-Huang Poon (Alliance Manchester Business School, University of Manchester; Alan Turing Institute)*
Presenter: *Eghbal Rahimikia (University of Manchester - Alliance Manchester Business School)*
Discussant: *Denisa Banulescu-Radu (Université d'Orléans)*

Volatility during the Financial Crisis Through the Lens of High Frequency Data: A Realized GARCH Approach

Authors: *Denisa Banulescu-Radu (Université d'Orléans), Peter Hansen (University of North Carolina & CREATES & Copenhagen Business School), Zhuo Huang (Peking University, National School of Development), Marius Matei (National Bank of Romania)*
Presenter: *Denisa Banulescu-Radu (Université d'Orléans)*
Discussant: *Anna Bayona (ESADE Business School)*

53. S3.2 - Regulation and funding **Room:** Virtual Room 2 **Chair:** Christoforos Konstantatos (University of Patras)

When Mutual Fund Names Misinform

Authors: *Anne-Florence Allard (University of Bristol), Jonathan Krakow (University of Zurich), Kristien Smedts (KU Leuven)*
Presenter: *Anne-Florence Allard (University of Bristol)*
Discussant: *Botao Wu (NYU Stern)*

Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations

Authors: *Botao Wu (NYU Stern)*
Presenter: *Botao Wu (NYU Stern)*
Discussant: *Christoforos Konstantatos (University of Patras)*

Extreme dependencies in European banking sector

Authors: *Konstantinos Gkillas (University of Patras), Christoforos Konstantatos (University of Patras), François Longin (ESSEC Business School), Athanasios Tsagkanos (University of Patras)*
Presenter: *Christoforos Konstantatos (University of Patras)*
Discussant: *Anne-Florence Allard (University of Bristol)*

54. S3.3 - Ethics in finance	**Room:** Virtual Room 3	**Chair:** Jose M. Martin Flores *(CUNEF Colegio Universitario de Estudios Financieros)*

Inter-firm Spread of Corporate Social Responsibility

Authors: *Hong Zhao (NEOMA Business School), Ran Tao (NEOMA Business School), Jian Wu (NEOMA Business School)*
Presenter: *Hong Zhao (NEOMA Business School)*
Discussant: *Iryna Veryzhenko Leboeuf (Lirsa, EA 4603 Conservatoire National des Arts et Métiers, PRISM Paris 1)*

Non-Value-Added Tax to Improve Market Fairness

Authors: *Iryna Veryzhenko Leboeuf (Lirsa, EA 4603 Conservatoire National des Arts et Métiers, PRISM Paris 1), Arthur Jonath (Profit and Entropy, Portola Valley, CA, USA), Etienne Harb (Notre Dame University, Lebanon)*
Presenter: *Iryna Veryzhenko Leboeuf (Lirsa, EA 4603 Conservatoire National des Arts et Métiers, PRISM Paris 1)*
Discussant: *Jose M. Martin Flores (CUNEF Colegio Universitario de Estudios Financieros)*

Social Capital and Bank Misconduct

Authors: *Jose M. Martin Flores (CUNEF Colegio Universitario de Estudios Financieros)*
Presenter: *Jose M. Martin Flores (CUNEF Colegio Universitario de Estudios Financieros)*
Discussant: *Hong Zhao (NEOMA Business School)*

55. S3.4 - Derivatives, micro structure and portfolios **Room:** Virtual Room 4 **Chair:** Wei Jiang

Slicing a Block into Pieces: A Novel Tree Structure to Capture Sequential Exercise Policy

Authors: *Liang-Chih Liu (National Taipei University of Technology), Tian-Shyr Dai (National Yang Ming Chiao Tung University), Hao-Han Chang (National Yang Ming Chiao Tung University)*
Presenter: *Hao-Han Chang (National Yang Ming Chiao Tung University)*
Discussant: *Philip Rosenthal (University of Hagen)*

Time-Discrete Hedging of Down-And-Out Puts Near the Barrier

Authors: *Philip Rosenthal (University of Hagen), Rainer Baule (University of Hagen)*
Presenter: *Philip Rosenthal (University of Hagen)*
Discussant: *Wei Jiang (Hong Kong University of Science and Technology)*

From Hotelling to Nakamoto: How Do Miners Liquidate Their Bitcoins?

Authors: *Wei Jiang (Hong Kong University of Science and Technology)*
Presenter: *Wei Jiang (Hong Kong University of Science and Technology)*
Discussant: *Liang-Chih Liu (National Taipei University of Technology)*

56. S3.5 – Banking I **Room:** Virtual Room 5 **Chair:** Georgios Kouretas

Geographic income diversification of large European banks: better or worse?

Authors: *Caner Gerek (Kirklareli University), Ahmet Tuncez (University of Michigan-Dearborn)*
Presenter: *Ahmet Tuncez (University of Michigan-Dearborn)*
Discussant: *Eirini Lazaridou (Aristotle University of Thessaloniki)*

European bank competition and stability-the effects of economic and banking welfare during the recent financial crisis

Authors: *Eirini Lazaridou (Aristotle University of Thessaloniki), Kyriaki Kosmidou (Aristotle University ofThessaloniki), Dimitrios Kousenidis (Aristotle University of Thessaloniki)*
Presenter: *Eirini Lazaridou (Aristotle University of Thessaloniki)*
Discussant: *Georgios Kouretas (Athens University of Economics and Business)*

Bank IPOs and Regulations: Cross-Country Evidence

Authors: *Georgios Kouretas (Athens University of Economics and Business), Maria-Eleni Agoraki (University of the Peloponnese), Dimitrios Gounopoulos (University of Bath)*
Presenter: *Georgios Kouretas (Athens University of Economics and Business)*
Discussant: *Ahmet Tuncez (University of Michigan-Dearborn)*

57. S3.6 - Commodity, liquidity and efficiency **Room:** Virtual Room 6 **Chair:** Sebastian Müller (Technische Universität München)

Is it Efficient to Buy the Index? A Worldwide Tour with Stochastic Dominance

Authors: *Olga Kolokolova (The University of Manchester), Olivier Le Courtois (The Emlyon business school), Xia Xu (The ESSCA School of Management)*
Presenter: *Olga Kolokolova (The University of Manchester)*
Discussant: *Panagiotis Panagiotou (University of Greenwich)*

Commonality in Liquidity and its Determinants in Euro-Area Sovereign Bond Market

Authors: *Xu Jiang (European Stability Mechanism), Angel Gavilan (Bank of Spain), Panagiotis Panagiotou (University of Greenwich)*
Presenter: *Panagiotis Panagiotou (University of Greenwich)*
Discussant: *Sebastian Müller (Technische Universität München)*

Analyst Recommendations and Anomalies across the Globe

Authors: *Vitor Azevedo (Technische Universität München), Sebastian Müller (Technische Universität München)*
Presenter: *Sebastian Müller (Technische Universität München)*
Discussant: *Olga Kolokolova (The University of Manchester)*

58. S3.7 - Corporate finance **Room:** Virtual Room 7 **Chair:** Qi Xu (Zhejiang University)

The Role of State Ownership as a Determinant of Green Bond Issuance

Authors: *Dejan Glavas (ESCP Business School), Franck Bancel (ENPC)*
Presenter: *Dejan Glavas (ESCP Business School)*
Discussant: *Jean-Philippe Weisskopf (Ecole hôtelière de Lausanne)*

Online Reputation and Debt Capacity

Authors: *Alexandre GAREL (Audencia Business School), François Derrien (HEC Paris), Arthur Petit-Romec (Toulouse Business School), Jean-Philippe Weisskopf (Ecole hôtelière de Lausanne)*
Presenter: *Jean-Philippe Weisskopf (Ecole hôtelière de Lausanne)*
Discussant: *Qi Xu (Zhejiang University)*

Global Leverage Dynamics under Currency Risk

Authors: *Luping Yu (University of Hong Kong), Zigan Wang (University of Hong Kong), Qi Xu (Zhejiang University), Qie Yin (Hong Kong Baptist University)*
Presenter: *Qi Xu (Zhejiang University)*
Discussant: *Dejan Glavas (ESCP Business School)*

59. S3.8 - Behavioral finance **Room:** Virtual Room 8 **Chair:** Ellapulli Vasudevan (ESCP Business School, Paris)

Beliefs about Beta: Upside Participation and Downside Protection

Authors: *Christoph Merkle (Aarhus University), Michael Ungeheuer (Aalto University)*
Presenter: *Christoph Merkle (Aarhus University)*
Discussant: *Daniel Santamaria (Centre for Financial and Corporate Integrity, Coventry University)*

Investor sentiment and contagion in sectorial index stock-bond relationships: the wealth effect versus the portfolio rebalancing hypothesis

Authors: *Daniel Santamaria (Centre for Financial and Corporate Integrity, Coventry University), Konstantinos Gavriilidis (Stirling Management School, University of Sterling), Jacek Niklewski (Coventry Business School, Coventry University)*
Presenter: *Daniel Santamaria (Centre for Financial and Corporate Integrity, Coventry University)*
Discussant: *Ellapulli Vasudevan (ESCP Business School, Paris)*

Familiarity Breeds Short-termism

Authors: *Ellapulli Vasudevan (ESCP Business School, Paris)*
Presenter: *Ellapulli Vasudevan (ESCP Business School, Paris)*
Discussant: *Christoph Merkle (Aarhus University)*

60. S3.9 - Corporate and entrepreunarial finance **Room:** Virtual Room 9 **Chair:** Oskar Kowalewski (IÉSEG School of Management)

The role of platform characteristics in investment crowdfunding success: evidence from the JOBS Act environment

Authors: *Pablo de Andrés (Autonoma University of Madrid & ECGI), Álvaro Rezola (Autonoma University of Madrid), Nuria Suárez (Autonoma University of Madrid)*
Presenter: *Nuria Suárez (Autonoma University of Madrid)*
Discussant: *Orcun Kaya (Zurich University of Applied Sciences)*

Insolvency Risk of European SMEs during Pandemic

Authors: *Orcun Kaya (Zurich University of Applied Sciences)*
Presenter: *Orcun Kaya (Zurich University of Applied Sciences)*
Discussant: *Oskar Kowalewski (IÉSEG School of Management)*

Does bank ownership matter when it comes to a CEO’s dismissal

Authors: *Oskar Kowalewski (IÉSEG School of Management), Dorota Skala (University of Szczecin)*
Presenter: *Oskar Kowalewski (IÉSEG School of Management)*
Discussant: *Nuria Suárez (Autonoma University of Madrid)*

61. S3.10 - Governance, disclosure and value — **Room:** Virtual Room 10 — **Chair:** Prav Graduate School of Business, Krea University)

Derivative Disclosures and Managerial Opportunism

Authors: *Guanming He (Durham University), Helen Ren (University of Liverpool)*
Presenter: *Guanming He (Durham University)*
Discussant: *Joël Petey (University of Strasbourg)*

Do late payers decide to pay faster? The role of firm size in the persistence of late payment

Authors: *Joël Petey (LaRGE , Université de Strasbourg), Olivier Gonzalez (Observatoire des entreprises, Banque de France), Michel Dietsch (LaRGE , Université de Strasbourg)*
Presenter: *Joël Petey (LaRGE , Université de Strasbourg)*
Discussant: *Praveen Bhagawan (IFMR Graduate School of Business, Krea University)*

Does Mandatory Expenditure on CSR Affect Firm Value? Empirical Evidence from Indian Firms

Authors: *Jyoti Prasad Mukhopadhyay (IFMR Graduate School of Business, Krea University), Praveen Bhagawan (IFMR Graduate School of Business, Krea University)*
Presenter: *Praveen Bhagawan (IFMR Graduate School of Business, Krea University)*
Discussant: *Guanming He (Durham University)*

62. S3.11 - Liquidity risk — **Room:** Virtual Room 11 — **Chair:** Di Luo (University of Southampton)

Liquidity and Mispricing

Authors: *Daniel Huber (University of Hamburg)*
Presenter: *Daniel Huber (University of Hamburg)*
Discussant: *Di Luo (University of Southampton)*

Liquidity Risk and the Beta Premium

Authors: *Cynthia M. Gong (Loughborough University), Di Luo (University of Southampton), Huainan Zhao (Loughborough University)*
Presenter: *Di Luo (University of Southampton)*
Discussant: *Daniel Huber (University of Hamburg)*

63. S3.12 – Banking II — **Room:** Virtual room 12 — **Chair:** Florian Kiesel (Grenoble Ecole de Management)

Lend Me a Hand - Bank Market Power and Firm Creation in Innovative Industries

Authors: *Fabrizio Core (Erasmus University)*
Presenter: *Fabrizio Core (Erasmus University)*
Discussant: *Felipe Netto (Columbia University)*

Bank Incentives and the Effect of the Paycheck Protection Program

Authors: *Gustavo Joaquim (Federal Reserve Bank of Boston), Felipe Netto (Columbia University)*
Presenter: *Felipe Netto (Columbia University)*
Discussant: *Florian Kiesel (Grenoble Ecole de Management)*

Bidders, rivals, and wealth creation of the banking market consolidation in the Asia-Pacific region

Authors: *Sascha Kolaric (Technical University of Darmstadt), Florian Kiesel (Grenoble Ecole de Management), Dirk Schiereck (Technical University of Darmstadt)*
Presenter: *Florian Kiesel (Grenoble Ecole de Management)*
Discussant: *Fabrizio Core (Erasmus University)*

14:00 - 15:30 Keynote speech preceeded by best PhD theses awards by AFFI in Market Finance

Room: Virtual Auditorium

Chair : Benoît Sévi (LEMNA - Université de Nantes)

Best PhD theses awards by AFFI in Market Finance
delivered by Benoît Sévi *(LEMNA - Université de Nantes), President of the award jury.*

Keynote speech
delivered by Roni Michaely *(Geneva Finance Research Institute and SFI, Geneva School of Economics and Management.University of Geneva)*

"ES Votes that Matter"

15:45 - 17:15 Parallel Session 4

64. S4.1 - Corporate Social Responsability **Room:** Virtual Room 1 **Chair:** Mohamad Hassan Shahrour (Université Grenoble Alpes - CERAG)

Can Social Capital and Reputation Mitigate Political and Industry-wide Risk?

Authors: *Dimitris Andriosopoulos (University of Strathclyde), Sheihk Tanzila Deepty (University of Strathclyde)*
Presenter: *Dimitris Andriosopoulos (University of Strathclyde)*
Discussant: *Gianfranco Gianfrate (EDHEC Business School)*

Executive Ownership, Insider Trading and Sustainability Performance

Authors: *Marco Ghitti (SKEMA Business School), Gianfranco Gianfrate (EDHEC Business School), Edoardo Reccagni (Bocconi University (Student))*
Presenter: *Gianfranco Gianfrate (EDHEC Business School)*
Discussant: *Mohamad Hassan Shahrour (Université Grenoble Alpes - CERAG)*

Corporate Social Responsibility and Firm Default Risk in the Eurozone: A Market-Based Approach

Authors: *Mohamad Hassan Shahrour (Univ. Grenoble Alpes - CERAG), Isabelle Girerd-Potin (Université Grenoble Alpes - CERAG), Ollivier Taramasco (CERAG - Université Grenoble Alpes)*
Presenter: *Mohamad Hassan Shahrour (Université Grenoble Alpes - CERAG)*
Discussant: *Dimitris Andriosopoulos (University of Strathclyde)*

65. S4.2 - Behavioral finance **Room:** Virtual Room 2 **Chair:** Pascal Büsing (University of Muenster)

Would ambiguity averse investors hedge risk in equity markets?

Authors: *Gleb Gertsman (Tilburg University), Rik Frehen (Tilburg University), Bas Werker (Tilburg University)*
Presenter: *Gleb Gertsman (Tilburg University)*
Discussant: *Mustabsar Awais (Sheffield University Management School)*

Crowdsourced Investors' Recommendations and Stock Return Synchronicity

Authors: *Mustabsar Awais (Sheffield University Management School), Junhong Yang (SOAS School of Finance and Management)*
Presenter: *Mustabsar Awais (Sheffield University Management School)*
Discussant: *Pascal Büsing (University of Muenster)*

Decomposing Momentum

Authors: *Pascal Büsing (University of Muenster), Hannes Mohrschladt (University of Muenster), Susanne Siedhoff (University of Muenster)*
Presenter: *Pascal Büsing (University of Muenster)*
Discussant: *Gleb Gertsman (Tilburg University)*

66. S4.3 - Banking and insurance **Room:** Virtual Room 3 **Chair:** Nikolaos Karagiannis (Alliance Manchester Business School and KU Leuven)

Insurance Portfolio Strategies with Time Varying Multiples Based on Good and Bad Volatility Dynamics

Authors: *Jean-Luc Prigent (THEMA, CY CERGY PARIS Université), Hachmi Ben Ameur (INSEEC), Zied Ftiti (EDC Paris Business School), Wael Louhichi (ESSCA)*
Presenter: *Hachmi Ben Ameur (INSEEC)*
Discussant: *Mattia Girotti (Banque de France)*

Bank Equity Value and Loan Supply

Authors: *Mattia Girotti (Banque de France), Guillaume Horny (Banque de France)*
Presenter: *Mattia Girotti (Banque de France)*
Discussant: *Nikolaos Karagiannis (Alliance Manchester Business School and KU Leuven)*

Banks and Firms: Evidence of a legal reform altering contract design

Authors: *Hans Degryse (KU Leuven and CEPR), Olivier De Jonghe (National Bank of Belgium and Tilburg University), Nikolaos Karagiannis (Alliance Manchester Business School and KU Leuven)*
Presenter: *Nikolaos Karagiannis (Alliance Manchester Business School and KU Leuven)*
Discussant: *Hachmi Ben Ameur (INSEEC)*

67. S4.4 - Volatility **Room:** Virtual Room 4 **Chair:** Elena Dumitrescu (Université Paris Nanterre)

Equity volatility and leverage – loan level evidence

Authors: *Anders Vilhelmsson (Department of Economics, Lund University), Dominika Krygier (The Swedish Riksbank)*
Presenter: *Anders Vilhelmsson (Department of Economics, Lund University)*
Discussant: *Dohyun Chun (KAIST)*

Discovering the drivers of market volatility: Asset allocation applications

Authors: *Dohyun Chun (KAIST), Hoon Cho (KAIST), Doojin Ryu (Sungkyunkwan University)*
Presenter: *Dohyun Chun (KAIST)*
Discussant: *Elena Dumitrescu (Université Paris Nanterre)*

Exchange Rate Volatility Forecasting with a Multivariate Realized GARCH Model

Authors: *Elena Dumitrescu (Université Paris Nanterre), Peter Hansen (UNC at Chapel Hill)*
Presenter: *Elena Dumitrescu (Université Paris Nanterre)*
Discussant: *Anders Vilhelmsson (Department of Economics, Lund University)*

68. S4.5 - Bonds **Room:** Virtual Room 5 **Chair:** Guanhao Feng (City University of Hong Kong)

Understanding the Comovement between Corporate Bonds and Stocks: The Role of Default Risk

Authors: *Alexander Dickerson (Warwick Business School), Mathieu Fournier (HEC Montreal), Alexandre Jeanneret (UNSW Business School), Philippe Mueller (Warwick Business School)*
Presenter: *Alexander Dickerson (Warwick Business School)*
Discussant: *Liang-Chih Liu (National Taipei University of Technology)*

Analyzing Interactive Call, Default, and Conversion Policies of Corporate Bonds

Authors: *Lei Zhou (National Yang Ming Chiao Tung University), Liang-Chih Liu (National Taipei University of Technology), Tian-Shyr Dai (National Yang Ming Chiao Tung University)*
Presenter: *Liang-Chih Liu (National Taipei University of Technology)*
Discussant: *Guanhao Feng (City University of Hong Kong)*

Predicting Individual Corporate Bond Returns

Authors: *Xin He (City University of Hong Kong), Guanhao Feng (City University of Hong Kong), Junbo Wang (City University of Hong Kong), Chunchi Wu (State University of New York at Buffalo)*
Presenter: *Guanhao Feng (City University of Hong Kong)*
Discussant: *Alexander Dickerson (Warwick Business School)*

69. S4.6 - Mutual funds **Room:** Virtual Room 6 **Chair:** Jin Guo (Frankfurt School of Finance and Management)

Fund flows and performance under dynamic unobservable managing ability
Authors: *David Feldman (UNSW Sydney), Jingrui Xu (Xiamen University)*
Presenter: *David Feldman (UNSW Sydney)*
Discussant: *Javier Gil-Bazo (Universitat Pompeu Fabra)*

Can Machine Learning Help to Select Portfolios of Mutual Funds?

Authors: *Andre Santos (Universidad Carlos III de Madrid), Javier Gil-Bazo (Universitat Pompeu Fabra), Victor DeMiguel (London Business School), Francisco Nogales (Universidad Carlos III de Madrid)*
Presenter: *Javier Gil-Bazo (Universitat Pompeu Fabra)*
Discussant: *Jin Guo (Frankfurt School of Finance and Management)*

Investor Behavior under Prospect Theory: Evidence from Mutual Funds

Authors: *Jin Guo (Frankfurt School of Finance and Management), Lorenzo Schoenleber (Collegio Carlo Alberto)*
Presenter: *Jin Guo (Frankfurt School of Finance and Management)*
Discussant: *David Feldman (UNSW Sydney)*

70. S4.7 - Liquidity and money **Room:** Virtual Room 7 **Chair:** Andrea Tarelli (Catholic University of Milan)

Liquidity Pricing in Emerging Market Corporate Bonds

Authors: *Lennart Dekker (Tilburg University), Frank De Jong (Tilburg University)*
Presenter: *Lennart Dekker (Tilburg University)*
Discussant: *Maria Flora (UMR 9194 CREST)*

The liquidity uncertainty premium puzzle

Authors: *Roberto Renò (University of Verona), Ilaria Gianstefani (IMT School for Advanced Studies Lucca), Maria Flora (UMR 9194 CREST)*
Presenter: *Maria Flora (UMR 9194 CREST)*
Discussant: *Andrea Tarelli (Catholic University of Milan)*

Money Illusion and TIPS Demand

Authors: *Abraham Lioui (EDHEC Business School), Andrea Tarelli (Catholic University of Milan)*
Presenter: *Andrea Tarelli (Catholic University of Milan)*
Discussant: *Lennart Dekker (Tilburg University)*

71. S4.8 - Financial management **Room:** Virtual Room 8 **Chair:** Hongfei Tang (Seton Hall University)

Does holding passive ETFs change retail investors' trading behavior for the better?

Authors: *Younes Elhichou Elmaya (Louvain Finance (LIDAM), UCLouvain), Catherine D'Hondt (Louvain Finance (LIDAM), UCLouvain), Mikaël Petitjean (IESEG School of Management)*
Presenter: *Younes Elhichou Elmaya (Louvain Finance (LIDAM), UCLouvain)*
Discussant: *Li Bao (University of Toulouse 1 Capitole)*

The interplay between passive funds and active funds

Authors: *Li Bao (University of Toulouse 1 Capitole)*
Presenter: *Li Bao (University of Toulouse 1 Capitole)*
Discussant: *Hongfei Tang (Seton Hall University)*

Do ETFs affect ADRs and U.S. domestic stocks differently?

Authors: *Chengbo Fu (UNBC), Hongfei Tang (Seton Hall University), Qiping Huang (Boise State University)*
Presenter: *Hongfei Tang (Seton Hall University)*
Discussant: *Younes Elhichou Elmaya (Louvain Finance (LIDAM), UCLouvain)*

72. S4.9 - Distress and bankruptcy risk **Room:** Virtual Room 9 **Chair:** *Anestis Ladas* (University of Macedonia, Greece)

The Survival Discount, the Contagion Premium and the Survivorship Bias

Authors: *Giovanna Nicodano (Collegio Carlo Alberto, Universita' di Torino), Michela Altieri (Luiss Roma)*
Presenter: *Giovanna Nicodano (Collegio Carlo Alberto, Universita' di Torino)*
Discussant: *Laleh Samarbakhsh (Ryerson University)*

The Value of Economic Regularization for Stock Return Predictability

Authors: *Yoontae Jeon (Ryerson University), Laleh Samarbakhsh (Ryerson University)*
Presenter: *Laleh Samarbakhsh (Ryerson University)*
Discussant: *Anestis Ladas (University of Macedonia, Greece)*

Textual Financial Reporting Opacity and Stock Crash Risk of the Banking Sector

Authors: *Kyriaki Kosmidou (Aristotle University of Thessaloniki, Greece), Dimitrios Kousenidis (Aristotle University of Thessaloniki, Greece), Anestis Ladas (University of Macedonia, Greece), Christos Negkakis (University of Macedonia, Greece)*
Presenter: *Anestis Ladas (University of Macedonia, Greece)*
Discussant: *Giovanna Nicodano (Collegio Carlo Alberto, Universita' di Torino)*

73. S4.10 - Corporate finance **Room:** Virtual Room 10 **Chair:** Jean-Yves Filbien (Université de Lille)

Strategic Underleveraging and Acquisitions

Authors: *Magnus BLOMKVIST (Audencia Business School), Karl Felixson (Hanken School of Economics), Anders Löflund (Hanken School of Economics), Hitesh Vyas (Audencia Business School)*
Presenter: *Anders Löflund (Hanken School of Economics)*
Discussant: *Alberta Di Giuli (ESCP Business School)*

The role of the media in corporate governance: evidence from shareholder proposals

Authors: *Arthur Petit-Romec (Toulouse Business School), Alberta Di Giuli (ESCP Business School)*
Presenter: *Alberta Di Giuli (ESCP Business School)*
Discussant: *Jean-Yves Filbien (Université de Lille)*

Do M&A Top Executives Impact Deal Outcomes?

Authors: *Jean-Yves Filbien (Université de Lille), Jean-Gabriel Cousin (Université de Lille), Marion Dupire (Université de Lille)*
Presenter: *Jean-Yves Filbien (Université de Lille)*
Discussant: *Anders Löflund (Hanken School of Economics)*

74. S4.11 - Times of pandemic **Room:** Virtual Room 11 **Chair:** John Duca (Oberlin College and Federal Reserve Bank of Dallas)

ESG performance and Covid-19 pandemic: An empirical analysis of European listed firms

Authors: *Thi Hong Van Hoang (Montpellier Business School, France), Elysé A. Segbotangni (Montpellier Management Institute, University of Montpellier, Montpellier, France), Amine Lahiani (University of Orléans, Orléans, France)*
Presenter: *Thi Hong Van Hoang (Montpellier Business School, France)*
Discussant: *Daniel Borup (Aarhus University, CREATES, DFI)*

Tell me a story: Quantifying economic narratives and their role during COVID-19

Authors: *Jorge Wolfgang Hansen (Aarhus University, CREATES, DFI), Benjamin Liengaard (Aarhus University, CREATES), Erik Christian Montes Schütte (Aarhus University, CREATES, DFI), Daniel Borup (Aarhus University, CREATES, DFI)*
Presenter: *Daniel Borup (Aarhus University, CREATES, DFI)*
Discussant: *John Duca (Oberlin College and Federal Reserve Bank of Dallas)*

How New Fed Corporate Bond Programs Cushioned the Covid-19 Recession

Authors: *Michael Bordo (Rutgers University, NBER, Hoover Institution, and Stanford University), John Duca (Oberlin College and Federal Reserve Bank of Dallas)*
Presenter: *John Duca (Oberlin College and Federal Reserve Bank of Dallas)*
Discussant: *Thi Hong Van Hoang (Montpellier Business School)*

75. S4.12 - Risk management **Room:** Virtual room 12 **Chair:** Nabil Bouamara (KU Leuven and Vrije Universiteit Brussel)

Price of risk fluctuations and the size premium

Authors: *Thiago de Oliveira Souza (University of Southern Denmark)*
Presenter: *Thiago de Oliveira Souza (University of Southern Denmark)*
Discussant: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland)*

Implicit Entropic Market Risk-Premium from Interest Rate Derivatives

Authors: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland), Rafael Azevedo (Bradesco Asset Management (BRAM))*
Presenter: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland)*
Discussant: *Nabil Bouamara (KU Leuven and Vrije Universiteit Brussel)*

Predicting and decomposing the risk of data-driven portfolios

Authors: *Nabil Bouamara (KU Leuven and Vrije Universiteit Brussel), Kris Boudt (Universiteit Gent, Vrije Universiteit Brussel and Vrije Universiteit Amsterdam), Jürgen Vandenbroucke (KBC Asset Management, Universiteit Antwerpen and EDHEC–Risk Institute)*
Presenter: *Nabil Bouamara (KU Leuven and Vrije Universiteit Brussel)*
Discussant: *Thiago de Oliveira Souza (University of Southern Denmark)*

76. S4.13 - Climate risk **Room:** Virtual room 13 **Chair:** Philip Mensing (University of Muenster)

Managing climate change risks: sea level rise and mergers and aquisitions

Authors: *John (Jianqiu) Bai (Northeastern University), Yongqiang Chu (University of North Carolina at Charlotte), Chen Shen (University of North Carolina at Charlotte), Chi Wan (University of Massachusetts Boston)*
Presenter: *Chen Shen (University of North Carolina at Charlotte)*
Discussant: *Jocelyn Evans (College of Charleston)*

The Effect of Extreme Weather on Suppliers' Financial Transparency: The Need for Greater Disclosure

Authors: *Jared DeLisle (Utah State University), Jocelyn Evans (College of Charleston), Corey Shank (Miami University)*
Presenter: *Jocelyn Evans (College of Charleston)*
Discussant: *Philip Mensing (University of Muenster)*

The Effect of Climate Risk on Corporate Operating Costs

Authors: *Philip Mensing (University of Muenster), Christian Dreyer (University of Muenster), Oliver Schulz (University of Muenster)*
Presenter: *Philip Mensing (University of Muenster)*
Discussant: *Chen Shen (University of North Carolina at Charlotte)*

17:20 - 18:50 Parallel Session 5

77. S5.1 - Financial econometrics **Room:** Virtual Room 1 **Chair:** Eghbal Rahimikia (University of Manchester - Alliance Manchester Business School)

Persistence in factor-based supervised learning models

Authors: *Guillaume Coqueret (EMLYON Business School)*
Presenter: *Guillaume Coqueret (EMLYON Business School)*
Discussant: *Ajim Uddin (New Jersey Institute of Technology)*

Attention Based Dynamic Graph Learning Framework for Asset Pricing

Authors: *Ajim Uddin (New Jersey Institute of Technology, Newark, USA), Xinyuan Tao (New Jersey Institute of Technology, Newark, USA), Dantong Yu (New Jersey Institute of Technology, Newark, USA)*
Presenter: *Ajim Uddin (New Jersey Institute of Technology, Newark, USA)*
Discussant: *Eghbal Rahimikia (University of Manchester - Alliance Manchester Business School)*

Machine Learning for Realised Volatility Forecasting

Authors: *Eghbal Rahimikia (University of Manchester - Alliance Manchester Business School), Ser-Huang Poon (Alliance Manchester Business School, University of Manchester; Alan Turing Institute)*
Presenter: *Eghbal Rahimikia (University of Manchester - Alliance Manchester Business School)*
Discussant: *Guillaume Coqueret (EMLYON Business School)*

78. S5.2 - Momentum **Room:** Virtual Room 2 **Chair:** Can Yilanci (University of Mannheim)

Momentum, Reversals, and Investor Clientele

Authors: *Avanidhar Subrahmanyam (UCLA)*
Presenter: *Avanidhar Subrahmanyam (UCLA)*
Discussant: *Heiner Beckmeyer (University of Muenster)*

End-of-Day Momentum in the Cross-Section and Option Hedging

Authors: *Heiner Beckmeyer (University of Muenster), Mathis Moehrke (University of St. Galen)*
Presenter: *Heiner Beckmeyer (University of Muenster)*
Discussant: *Can Yilanci (University of Mannheim)*

Momentum? What Momentum?

Authors: *Can Yilanci (University of Mannheim), Erik Theissen (University of Mannheim)*
Presenter: *Can Yilanci (University of Mannheim)*
Discussant: *Avanidhar Subrahmanyam (UCLA)*

79. S5.3 - International Finance **Room:** Virtual Room 3 **Chair:** Hang Wang (UNSW)

Geographic variation in M&A activity, spillovers, and valuation shocks (Reference id from 2020 submission: AFFI2020 - 300)

Authors: *Anjana Rajamani (Erasmus University - Rotterdam School of Management), Frederik P. Schlingemann (University of Pittsburgh - Joseph M. Katz Graduate School of Business)*
Presenter: *Anjana Rajamani (Erasmus University - Rotterdam School of Management)*
Discussant: *Emmanouil Pyrgiotakis (University of Essex)*

National culture of secrecy and stock price synchronicity: cross-country evidence

Authors: *Chrysovalantis Gaganis (University of Crete), George Leledakis (Athens University of Economics and Business), Fotios Pasiouras (Montpellier Business School), Emmanouil Pyrgiotakis (University of Essex)*
Presenter: *Emmanouil Pyrgiotakis (University of Essex)*
Discussant: *Hang Wang (UNSW)*

Long Live Hermes! Mercury Retrograde and Equity Prices

Authors: *Hang Wang (UNSW), Bohui Zhang (CUHK, Shenzhen), Yanling Qi (California State University, Long Beach)*
Presenter: *Hang Wang (UNSW)*
Discussant: *Anjana Rajamani*

80. S5.4 - M&A **Room:** Virtual Room 4 **Chair:** Ioannis Tampakoudis (University of Macedonia)

The M&A Rumor Productivity Dip

Authors: *Peter Limbach (University of Cologne), Christian Andres (WHU - Otto Beisheim School of Management), Dmitry Bazhutov (University of Wuppertal), Douglas Cumming (Florida Atlantic University)*
Presenter: *Christian Andres (WHU - Otto Beisheim School of Management)*
Discussant: *Hubert De la Bruslerie (Paris IX University – Dauphine)*

The decision to delist or not a target after an acquisition: A governance explanation

Authors: *Hubert De la Bruslerie (University Paris Dauphine PSL), Jérôme Caby (IAE de Paris- University Paris 1 Sorbonne)*
Presenter: *Hubert De la Bruslerie (University Paris Dauphine PSL)*
Discussant: *Ioannis Tampakoudis (University of Macedonia)*

Policy Uncertainty and Bank Mergers and Acquisitions

Authors: *Constantin Zopounidis (Technical University of Crete), Ioannis Tampakoudis (University of Macedonia), Demetres Subeniotis (University of Macedonia), Athanasios Noulas (University of Macedonia), Nikolaos Kiosses (University of Macedonia)*
Presenter: *Ioannis Tampakoudis (University of Macedonia)*
Discussant: *Christian Andres (WHU - Otto Beisheim School of Management)*

81. S5.5 - Credits **Room:** Virtual Room 5 **Chair:** Luana Zaccaria

The Credit Spread Puzzle - Evidence from a Quasi-Natural Experiment

Authors: *Catharina Claussen (University of Muenster), Johannes Kriebel (University of Muenster), Andreas Pfingsten (University of Muenster)*
Presenter: *Johannes Kriebel (University of Muenster)*
Discussant: *Sung Kwan Lee (Chinese University of Hong Kong, Shenzhen)*

Do Credit Supply Shocks Affect Fertility Choices?

Authors: *Jeong Ho (John) Kim (Emory University), Sung Kwan Lee (Chinese University of Hong Kong, Shenzhen), Heebum Lee (Korea University)*
Presenter: *Sung Kwan Lee (Chinese University of Hong Kong, Shenzhen)*
Discussant: *Luana Zaccaria (EIEF)*

Asymmetric Information and Corporate Lending: Evidence from SME Bond Markets

Authors: *Luana Zaccaria (EIEF), Alessandra Iannamorelli (Bank of Italy), Stefano Nobili (Bank of Italy), Antonio Scalia (Bank of Italy)*
Presenter: *Luana Zaccaria (EIEF)*
Discussant: *Johannes Kriebel (University of Muenster)*

82. S5.6 - Times of pandemics **Room:** Virtual Room 6 **Chair:** Blair Vorsatz (University of Chicago Booth School of Business)

How the New Fed Municipal Bond Facility Capped Muni-Treasury Yield Spreads in the Covid-19 Recession

Authors: *Michael Bordo (Rutgers University, NBER, Hoover Institution, Stanford University), John Duca (Oberlin College and Federal Reserve Bank of Dallas)*
Presenter: *John Duca (Oberlin College and Federal Reserve Bank of Dallas)*
Discussant: *Zhepeng Hu (China Agricultural University)*

Canary in the Coal Mine? COVID-19 and Soybean Futures Market Liquidity

Authors: *Michel Robe (University of Illinois at Urbana-Champaign), Michael Adjemian (University of Georgia), Kun Peng (University of Illinois at Urbana-Champaign), Zhepeng Hu (China Agricultural University)*
Presenter: *Zhepeng Hu (China Agricultural University)*
Discussant: *Blair Vorsatz (University of Chicago Booth School of Business)*

Advantages of Political Diversity: Evidence from Mutual Fund Managers during Covid-19

Authors: *Blair Vorsatz (University of Chicago Booth School of Business)*
Presenter: *Blair Vorsatz (University of Chicago Booth School of Business)*
Discussant: *John Duca (Oberlin College and Federal Reserve Bank of Dallas)*

83. S5.7 - Corporate finance **Room:** Virtual Room 7 **Chair:** Maurizio Montone (Utrecht University)

Real and financial effects of fiscal policy: evidence of Belgian SMEs

Authors: *Olivier De Jonghe (National Bank of Belgium), Klaas Mulier (Ghent University), Frederik Verplancke (Ghent University)*
Presenter: *Frederik Verplancke (Ghent University)*
Discussant: *Marwa Tounsi (Aix Marseille Graduate School of management)*

Earning management activities within the scope of IAS 8

Authors: *Marwa Tounsi (Aix Marseille Graduate school of management)*
Presenter: *Marwa Tounsi (Aix Marseille Graduate school of management)*
Discussant: *Maurizio Montone (Utrecht University)*

Managerial Sentiment and Employment

Authors: *Remco Zwinkels (VU Amsterdam), Maurizio Montone (Utrecht University), Yuhao Zhu (Erasmus University)*
Presenter: *Maurizio Montone (Utrecht University)*
Discussant: *Frederik Verplancke (Ghent University)*

84. S5.8 - Governance **Room:** Virtual Room 8 **Chair:** Nassima Selmane (University of Groningen)

Government awards to CEOs

Authors: *Francois Belot (CY Cergy Paris Université), Timothee Waxin (Léonard de Vinci Pôle Universitaire, Research Center)*
Presenter: *Francois Belot (CY Cergy Paris Université)*
Discussant: *Alberta Di Giuli (ESCP Business School)*

CEO Reputation and Corporate Voting

Authors: *Alberta Di Giuli (ESCP Business School), Thomas David (ESCP Business School), Arthur Petit-Romec (Toulouse Business School)*
Presenter: *Alberta Di Giuli (ESCP Business School)*
Discussant: *Nassima Selmane (University of Groningen)*

CEO Stock Option Exercise Behavior and the Use of Private Information

Authors: *Nassima Selmane (University of Groningen)*
Presenter: *Nassima Selmane (University of Groningen)*
Discussant: *Francois Belot (CY Cergy Paris Université)*

85. S5.9 - Information **Room:** Virtual Room 9 **Chair:** Quentin Lajaunie (Orléans University - LEO)

Surprise in Short Interest

Authors: *Esad Smajlbegovic (Erasmus University Rotterdam), Pavel Lesnevski (Union Investment), Matthias Hanauer (Technical University Munich & Robeco)*
Presenter: *Esad Smajlbegovic (Erasmus University Rotterdam)*
Discussant: *Jared DeLisle (Utah State University)*

Does ESG Decrease Information Asymmetry? Evidence from Conference Call Tones and Post-Earnings Announcement Drift

Authors: *Jared DeLisle (Utah State University), Andrew Grant (University of Sydney), Ruiqi Mao (University of Sydney)*
Presenter: *Jared DeLisle (Utah State University)*
Discussant: *Jean-Baptiste Hasse (Aix-Marseille University (Aix-Marseille School of Economics), France)*

Asymmetric Information in the SRI Market

Authors: *Quentin Lajaunie (Orléans University - LEO), Bertrand Candelon (Université Catholique de Louvain, CORE Louvain Finance, Belgium), Jean-Baptiste Hasse (Aix-Marseille University (Aix-Marseille School of Economics), France)*
Presenter: *Quentin Lajaunie (Orléans University - LEO)*
Discussant: *Esad Smajlbegovic (Erasmus University Rotterdam)*

86. S5.10 - Asset valuation, risk and stock returns **Room:** Virtual Room 10 **Chair:** Chengbo Fu (UNBC)

Governance Risk and the Cross-Section of Stock Returns

Authors: *Adelphe Ekponon (University of Liverpool)*
Presenter: *Adelphe Ekponon (University of Liverpool)*
Discussant: *Chelsea Yao (Lancaster University Management School)*

The Value of Growth: Changes in Profitability and Future Stock Returns

Authors: *Chelsea Yao (Lancaster University Management School), Bryan Lim (Melbourne University), Juan Sotes-Paladino (Universidad de los Andes), George Wang (Lancaster University Mangement School)*
Presenter: *Bryan Lim (Melbourne University)*
Discussant: *Chengbo Fu (UNBC)*

The Value of Investor Sophistication

Authors: *Chengbo Fu (UNBC), Gady Jacoby (University of Manitoba), NANYING LIN (University of Manitoba), Lei Lu (University of Manitoba)*
Presenter: *Chengbo Fu (UNBC)*
Discussant: *Adelphe Ekponon (University of Liverpool)*

87. S5.11 - Cryptos **Room:** Virtual Room 11 **Chair:** Ganesh Viswanath-Natraj (University of Warwick)

Is bitcoin the new digital gold? Evidence from extreme price movements in financial markets

Authors: *Konstantinos Gkillas (University of Patras), François Longin (ESSEC Business School)*
Presenter: *François Longin (ESSEC Business School)*
Discussant: *Di Luo (University of Southampton)*

Investing in Times of Fintech Revolution: Ambiguity and Return Risk in Cryptocurrencies

Authors: *Di Luo (University of Southampton), Tapas Mishra (University of Southampton), Larisa Yarovaya (University of Southampton), Zhuang Zhang (University of Southampton)*
Presenter: *Di Luo (University of Southampton)*
Discussant: *Ganesh Viswanath-Natraj (University of Warwick)*

What Keeps Stablecoins Stable?

Authors: *Ganesh Viswanath-Natraj (University of Warwick), Richard Lyons (University of California at Berkeley)*
Presenter: *Ganesh Viswanath-Natraj (University of Warwick)*
Discussant: *François Longin (ESSEC Business School)*

88. S5.12 - Trading and high frequency **Room:** Virtual room 12 **Chair:** Iordanis Kalaitzoglou (Audencia)

High-Frequency Traders and Single-Dealer Platforms

Authors: *Fatemeh Aramian (Stockholm Business School, Stockholm University), Lars L Nordén (Stockholm Business School, Stockholm University)*
Presenter: *Fatemeh Aramian (Stockholm Business School, Stockholm University)*
Discussant: *Hermann Ngameni Ngankam (CYU Cergy Paris Université, THEMA, CNRS, UMR 8184)*

Fast-informed trader's expectations and market liquidity

Authors: *Gabriel Desgranges (CYU Cergy Paris Université, THEMA, CNRS, UMR 8184), Gulten Mero (CYU Cergy Paris Université, THEMA, CNRS, UMR 8184), Hermann Ngameni Ngankam (CYU Cergy Paris Université, THEMA, CNRS, UMR 8184)*
Presenter: *Hermann Ngameni Ngankam (CYU Cergy Paris Université, THEMA, CNRS, UMR 8184)*
Discussant: *Iordanis Kalaitzoglou (Audencia)*

Are high frequency stock trades crowded?

Authors: *Boulis Maher Ibrahim (Heriot Watt Univeresity), Iordanis Kalaitzoglou (Audencia)*
Presenter: *Iordanis Kalaitzoglou (Audencia)*
Discussant: *Fatemeh Aramian (Stockholm Business School, Stockholm University)*

19:00 - 20:30 Parallel Session 6

89. S6.1 - Fiscal policy and default **Room:** Virtual Room 1 **Chair:** Yves Rannou (ESC Clermont BS & CleRMa)

Fiscal Limits and the Pricing of Eurobonds

Authors: *Kevin Pallara (University of Lausanne), Jean-Paul Renne (University of Lausanne)*
Presenter: *Jean-Paul Renne (University of Lausanne)*
Discussant: *Safa Gaaya (Université Paris Est Créteil)*

Corporate Tax Avoidance and The Value of Excess Cash: International Evidence

Authors: *Ramzi Benkraiem (Audencia), Faten LAKHAL (Ecole de Management Léonard de Vinci)*
Presenter: *Safa Gaaya (Université Paris Est Créteil)*
Discussant: *Yves Rannou (ESC Clermont BS & CleRMa)*

Are the Green Bond and Carbon markets in Europe complements or substitutes? Evidence from power firms

Authors: *Yves Rannou (ESC Clermont BS & CleRMa), Pascal Barneto (IAE Bordeaux & IRGO), Mohamed Amine Boutabba (Université Paris-Saclay, Univ Evry, EPEE)*
Presenter: *Yves Rannou (ESC Clermont BS & CleRMa)*
Discussant: *Jean-Paul Renne (University of Lausanne)*

90. S6.2 - Private equity and venture capital **Room:** Virtual Room 2 **Chair:** Lin Zou (Texas Woman's University)

Agency Costs of Dry Powder in Private Equity Funds

Authors: *Marie Lambert (HEC Liège, Management School of the University of Liège), Alexandre Scivoletto (HEC Liège, Management School of the University of Liège), Tereza Tykvová (University of St.Gallen HSG, School of Finance)*
Presenter: *Alexandre Scivoletto (HEC Liège, Management School of the University of Liège)*
Discussant: *Fatima Shuwaikh (Paris Est Creteil University)*

HOW VENTURE CAPITALISTS DIFFER IN NURTURING INNOVATION? EVIDENCE FROM VENTURE-BACKED BIOTECH COMPANIES

Authors: *Fatima Shuwaikh (Paris Est Creteil University), Emmanuelle Dubocage (Pris Est Creteil University)*
Presenter: *Fatima Shuwaikh (Paris Est Creteil University)*
Discussant: *Lin Zou (Texas Woman's University)*

Narrative Innovation Disclosure, R&D Expenditure, and Cost of Equity Capital: Evidence from China

Authors: *Nan Hu (Xi'an Jiaotong University), Xiaoyu Li (Xi'an Jiaotong University), Ting Zhang (Xi'an Jiaotong University), Lin Zou (Texas Woman's University)*
Presenter: *Lin Zou (Texas Woman's University)*
Discussant: *Alexandre Scivoletto (HEC Liège, Management School of the University of Liège)*

91. S6.3 - Governance **Room:** Virtual Room 3 **Chair:** Beni Lauterbach (Bar Ilan University, ISRAEL)

Boardroom Racial (In) Equality and Stock Returns: Evidence from the Black Lives Matter Protests

Authors: *Anete Pajuste (Stockholm School of Economics (Riga)), Maksims Dzabarovs (Stockholm School of Economics (Riga)), Romans Madesovs (Stockholm School of Economics (Riga))*
Presenter: *Anete Pajuste (Stockholm School of Economics (Riga))*
Discussant: *Arup Ganguly (University of Mississippi)*

The Impact of Tightly Contested Governance Proposals on Firms' Narrative Disclosures: Evidence from a Regression-Discontinuity Design (RDD)

Authors: *Abhishek Ganguly (University of Oklahoma), Arup Ganguly (University of Mississippi), Lin Ge (University of Mississippi), Chad Zutter (University of Pittsburgh)*
Presenter: *Arup Ganguly (University of Mississippi)*
Discussant: *Beni Lauterbach (Bar Ilan University, ISRAEL)*

Benchmarking of Pay Components in CEO Compensation Design

Authors: *Revital Yosef (Bar Ilan University), Yaniv Grinstein (IDC), Beni Lauterbach (Bar Ilan University, ISRAEL)*
Presenter: *Beni Lauterbach (Bar Ilan University, ISRAEL)*
Discussant: *Anete Pajuste (Stockholm School of Economics (Riga))*

92. S6.4 - Asset pricing **Room:** Virtual Room 4 **Chair:** Gelly Fu (Erasmus University)

Accounting for Low Long-Term Interest Rates: Evidence from Canada

Authors: *Jens Christensen (Federal Reserve Bank of San Francisco), Glenn D. Rudebusch (Federal Reserve Bank of San Francisco), Patrick J. Shultz (Wharton School of the University of Pennsylvania)*
Presenter: *Jens Christensen (Federal Reserve Bank of San Francisco)*
Discussant: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland)*

The Efficiency vs. Pricing Accuracy Trade-Off in GMM Estimation of Multifactor Linear Asset Pricing Models?

Authors: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland), Massimo Guidolin (Bocconi University), Martin Lozano (University of Monterrey)*
Presenter: *Juan Carlos Arismendi Zambrano (School of Business, Maynooth University, National University of Ireland)*
Discussant: *Gelly Fu (Erasmus University)*

Small Fund Size Matters

Authors: *Gelly Fu (Erasmus University)*
Presenter: *Gelly Fu (Erasmus University)*
Discussant: *Jens Christensen (Federal Reserve Bank of San Francisco)*

93. S6.5 - Global asset allocation **Room:** Virtual Room 5 **Chair:** Barbara Abou Tanos (University of Notre Dame)

Investor-firm Relationships in the Macroenvironment Valuation, Cyclical Growth, and Institutional Factors

Authors: *Benjamin Le Pendeven (Audencia), Max Berre (Audencia)*
Presenter: *Max Berre (Audencia)*
Discussant: *Hsiu-lang Chen (University of Illinois at Chicago)*

Taming Debt: Can GDP-Linked Bonds Do the Trick?

Authors: *Sarah Mouabbi (Banque de France), Jean-Paul Renne (University of Lausanne), Jean-Guillaume Sahuc (Banque de France)*
Presenter: *Sarah Mouabbi (Banque de France)*
Discussant: *Max Berre (Audencia)*

Active Mutual Funds and Their Passive ETF Investments

Authors: *Hsiu-lang Chen (University of Illinois at Chicago)*
Presenter: *Hsiu-lang Chen (University of Illinois at Chicago)*
Discussant: *Barbara Abou Tanos (University of Notre Dame)*

The Effects of Portfolio Rebalancing in Industries on the Performance of Global Mutual Funds

Authors: *Barbara Abou Tanos (University of Notre Dame)*
Presenter: *Barbara Abou Tanos (University of Notre Dame)*
Discussant: *Sarah Mouabbi (Banque de France)*

94. S6.6 - Corporate Finance **Room:** Virtual Room 6 **Chair:** Paul Decaire (W.P. Carey School of Business, Arizona State University)

Shareholder Litigation Risk and Readability of Corporate Financial Disclosures: Evidence from Natural Experiments

Authors: *Arup Ganguly (University of Mississippi), Abhishek Ganguly (University of Oklahoma), Lin Ge (University of Mississippi), Chad Zutter (University of Pittsburgh)*
Presenter: *Abhishek Ganguly (University of Oklahoma)*
Discussant: *Nataliya Gerasimova (Norwegian School of Economics (NHH))*

The Effect of Female Leadership on Contracting from Capitol Hill to Main Street

Authors: *Maximilian Rohrer (Norwegian School of Economics (NHH)), Nataliya Gerasimova (Norwegian School of Economics (NHH))*
Presenter: *Nataliya Gerasimova (Norwegian School of Economics (NHH))*
Discussant: *Paul Decaire (W.P. Carey School of Business, Arizona State University)*

Discount Rate Uncertainty and Capital Investment

Authors: *Paul Decaire (W.P. Carey School of Business, Arizona State University), Hendrik Bessembinder (W.P. Carey School of Business, Arizona State University)*
Presenter: *Paul Decaire (W.P. Carey School of Business, Arizona State University)*
Discussant: *Abhishek Ganguly (University of Oklahoma)*

95. S6.7 - Regulation **Room:** Virtual Room 7 **Chair:** Lijie Yu (The University of Manchester)

Shadow Banks and Optimal Regulation

Authors: *Christopher Clayton (Yale School of Management), Andreas Schaab (Harvard Business School)*
Presenter: *Christopher Clayton (Yale School of Management)*
Discussant: *Aakriti Mathur (The Graduate Institute (IHEID))*

Does regulation only bite the less profitable? Evidence from the too-big-to-fail reforms

Authors: *Aakriti Mathur (The Graduate Institute (IHEID)), Tirupam Goel (Bank for International Settlements), Ulf Lewrick (Bank for International Settlements)*
Presenter: *Aakriti Mathur (The Graduate Institute (IHEID))*
Discussant: *Lijie Yu (The University of Manchester)*

Born after the Volcker Rule: regulatory change, managerial remuneration and hedge fund performance

Authors: *Michael Bowe (The University of Manchester), Olga Kolokolova (The University of Manchester), Lijie Yu (The University of Manchester)*
Presenter: *Lijie Yu (The University of Manchester)*
Discussant: *Christopher Clayton (Yale School of Management)*

96. S6.8 - International finance **Room:** Virtual Room 8 **Chair:** Urban Ulrych (University of Zurich and Swiss Finance Institute)

International bank credit, nonbank lenders and corporate debt structure

Authors: *Serafeim Tsoukas (University of Glasgow), Jose Maria Serena (Bank for International Settlements)*
Presenter: *Serafeim Tsoukas (University of Glasgow)*
Discussant: *Simon Straumann (University of St. Gallen)*

Obfuscation through Complexity: Evidence from the Market for Retail Financial Products

Authors: *Simon Straumann (University of St. Gallen)*
Presenter: *Simon Straumann (University of St. Gallen)*
Discussant: *Urban Ulrych (University of Zurich and Swiss Finance Institute)*

Ambiguity and the Home Currency Bias

Authors: *Urban Ulrych (University of Zurich and Swiss Finance Institute), Nikola Vasiljevic (University of Zurich)*
Presenter: *Urban Ulrych (University of Zurich and Swiss Finance Institute)*
Discussant: *Serafeim Tsoukas (University of Glasgow)*

97. S6.9 – Banking I **Room:** Virtual Room 9 **Chair:** Sébastien Dereeper (IAE-Lille University School of Management)

Completing the European Banking Union: Capital cost consequences for credit providers and corporate borrowers

Authors: *Eleonora Sfrappini (Halle Institute for Economic Research), Michael Koetter (Halle Institute for Economic Research), Thomas Krause (Halle Institute for Economic Research), Lena Tonzer (Halle Institute for Economic Research)*
Presenter: *Thomas Krause (Halle Institute for Economic Research)*
Discussant: *Jérémie Bertrand (IESEG School of Management)*

Discouraged Borrowers and Heterogeneity in Lending Technologies

Authors: *Jérémie Bertrand (IESEG School of Management), Marieke Delanghe (Independent), Paul-Olivier Klein (Université Lyon 3)*
Presenter: *Jérémie Bertrand (IESEG School of Management)*
Discussant: *Sébastien Dereeper (IAE-Lille University School of Management)*

Banks' Advanced Expected Loss Recognition: The Impact of the Financial Crisis

Authors: *Sébastien Dereeper (University of Lille), Jean-Gabriel COUSIN (University of Lille), Gervais Essama Zoh (University of Lille)*
Presenter: *Sébastien Dereeper (University of Lille)*
Discussant: *Thomas Krause (Halle Institute for Economic Research)*

98. S6.10 - News **Room:** Virtual Room 10 **Chair:** Hannes Mohrschladt (University of Münster)

When Bad News is Good News: Geopolitical Risk and the Cross-Section of Emerging Market Stock Returns

Authors: *Adam Zaremba (Montpellier Business School), Nusret Cakici (Fordham University), Ender Demir (Istanbul Medeniyet University)*
Presenter: *Ender Demir (Istanbul Medeniyet University)*
Discussant: *Keven Bluteau (HEC Montréal)*

Media abnormal tone, earnings announcements, and the stock market

Authors: *David Ardia (HEC Montréal), Keven Bluteau (HEC Montréal), Kris Boudt (Ghent University)*
Presenter: *Keven Bluteau (HEC Montréal)*
Discussant: *Hannes Mohrschladt (University of Münster)*

Do Reference Prices Impact How Investors Respond to News?

Authors: *Brad Cannon (Brigham Young University), Hannes Mohrschladt (University of Münster)*
Presenter: *Hannes Mohrschladt (University of Münster)*
Discussant: *Ender Demir (Istanbul Medeniyet University)*

99. S6.11 - Banking II	**Room:** Virtual Room 11	**Chair:** Nicolas Taillet (ESCP BS)

Catch, Restrict, and Release: The Real Story of Bank Bailouts

Authors: *Allen N. Berger (University of South Carolina, Wharton Financial Institutions Center, European Banking Center), Simona Nistor (Babes-Bolyai University of Cluj-Napoca), Steven Ongena (University of Zürich, Swiss Finance Institute, KU Leuven, and CEPR), Sergey Tsyplakov (University of South Carolina)*
Presenter: *Simona Nistor (Babes-Bolyai University of Cluj-Napoca)*
Discussant: *Songshan Li (University of York)*

Bank capital requirements and risk-taking: Evidence from FAS 166/167

Authors: *Sonny Biswas (University of Bristol), Kostas Koufopoulos (University of York), Songshan Li (University of York)*
Presenter: *Songshan Li (University of York)*
Discussant: *Nicolas Taillet (ESCP BS)*

Credit Rationing and Relationship Banking

Authors: *Nicolas Taillet (ESCP BS), Michael Tröge (ESCP BS)*
Presenter: *Nicolas Taillet (ESCP BS)*
Discussant: *Simona Nistor (Babes-Bolyai University of Cluj-Napoca)*

28 May 2021 — All times mentioned are French local times (GMT+2)

08:00 - 09:30 Parallel Session 7

100. S7.1 - Advanced modelling	**Room:** Virtual Room 1	**Chair:** Erik Thorsén (Institution of mathematics, Stockholm University)

Score-Driven Asset Pricing: Predicting Time-Varying Risk Premia based on Cross-Sectional Model Performance

Authors: *Dennis Umlandt (University of Trier)*
Presenter: *Dennis Umlandt (University of Trier)*
Discussant: *Ahmet Goncu (Xi'an Jiaotong-Liverpool University)*

Statistical arbitrage: Factor investing approach

Authors: *Duc K. Nguyen (IPAG Business School), Erdinc Akyildirim (University of Zurich), Alper Hekimoglu (European Investment Bank), Ahmet Göncü (Xian Jiaotong Liverpool University), Ahmet Sensoy (Bilkent University)*
Presenter: *Ahmet Goncu (Xi'an Jiaotong-Liverpool University)*
Discussant: *Erik Thorsén (Institution of mathematics, Stockholm University)*

Market Sensitive Bayesian Portfolio Construction andBasel Backtesting using VaR and CVaR

Authors: *Erik Thorsén (Institution of mathematics, Stockholm University), Vilhelm Niklasson (Institution of mathematics, Stockholm University), Taras Bodnar (Institution of mathematics, Stockholm University)*
Presenter: *Erik Thorsén (Institution of mathematics, Stockholm University)*
Discussant: *Dennis Umlandt (University of Trier)*

101. S7.2 - Corporate finance	**Room:** Virtual Room 2	**Chair:** Fabian Silbereis (Karlsruhe Institute of Technology)

The Role of Investors' Concerns about Excess Cash in Firm Policy

Authors: *Ebrahim Bazrafshan (Paris School of Business)*
Presenter: *Ebrahim Bazrafshan (Paris School of Business)*
Discussant: *Aleksandra Baros (Università Cattolica del Sacro Cuore)*

Corporate divestitures and value creation in acquisition-centered restructuring programs

Authors: *Nihat Aktas (WHU Otto Beisheim School of Management), Aleksandra Baros (Università Cattolica del Sacro Cuore), Ettore Croci (Universita' Cattolica del Sacro Cuore)*
Presenter: *Aleksandra Baros (Università Cattolica del Sacro Cuore)*
Discussant: *Fabian Silbereis (Karlsruhe Institute of Technology)*

Do Nonfinancial Firms Hold Risky Financial Assets? Evidence from Germany

Authors: *Daniel Hoang (Karlsruhe Institute of Technology), Fabian Silbereis (Karlsruhe Institute of Technology), Raphael Stengel (Karlsruhe Institute of Technology)*
Presenter: *Fabian Silbereis (Karlsruhe Institute of Technology)*
Discussant: *Ebrahim Bazrafshan (Paris School of Business)*

102. S7.3 - International Finance **Room:** Virtual Room 3 **Chair:** Jules Tinang (University of Groningen)

Carry as a Signal Process: Risk Premium or Mispricing?

Authors: *Ruirui Liu (King's College London), Serhiy Kozak (University of Maryland), Huichou Huang (City University of Hong Kong), Joon Woo Bae (Case Western Reserve University)*
Presenter: *Huichou Huang (City University of Hong Kong)*
Discussant: *Ilya Dergunov (Australian National University)*

Geopolitical Risk and its Impact on Currency Portfolios

Authors: *Marina Mukhamadieva (Goethe University Frankfurt), Ilya Dergunov (Australian National University)*
Presenter: *Ilya Dergunov (Australian National University)*
Discussant: *Jules Tinang (University of Groningen)*

International Asset Pricing with Heterogeneous Agents: Estimation and Inference.

Authors: *Jules Tinang (University of Groningen), Roméo Tédongap (ESSEC Business School)*
Presenter: *Jules Tinang (University of Groningen)*
Discussant: *Huichou Huang (City University of Hong Kong)*

103. S7.4 - M&A **Room:** Virtual Room 4 **Chair:** Shahram Amini (University of Denver)

Corporate Culture in M&As: Evidence from CEO Letters to Shareholders

Authors: *Sunny (Seung Yeon) Yoo (University of Southern California)*
Presenter: *Sunny (Seung Yeon) Yoo (University of Southern California)*
Discussant: *Zoran Filipovic (Université Paris Dauphine-PSL)*

Strategic M&A Announcement Timing: Evidence from Merger Monday

Authors: *Zoran Filipovic (Université Paris Dauphine-PSL)*
Presenter: *Zoran Filipovic (Université Paris Dauphine-PSL)*
Discussant: *Shahram Amini (University of Denver)*

Can Machines Learn Capital Structure Dynamics?

Authors: *Shahram Amini (University of Denver), Ryan Elmore (University of Denver), Ozde Oztekin (Florida International University), Jack Strauss (University of Denver)*
Presenter: *Shahram Amini (University of Denver)*
Discussant: *Sunny (Seung Yeon) Yoo (University of Southern California)*

104. S7.5 - Banking **Room:** Virtual Room 5 **Chair:** Laurent Weill (Université de Strasbourg)

Financial Dependence and Intensive Margin of Trade

Authors: *Martin Strieborny (Adam Smith Business School, University of Glasgow), Melise Jaud (World Bank), Madina Kukenova (Webster University Geneva)*
Presenter: *Martin Strieborny (Adam Smith Business School, University of Glasgow)*
Discussant: *Xin Huang (Federal Reserve Board)*

A Tale of Two Tail Risks: Bank Credit Risk and Financial Market Jump Hazard

Authors: *Xin Huang (Federal Reserve Board)*
Presenter: *Xin Huang (Federal Reserve Board)*
Discussant: *Laurent Weill (Université de Strasbourg)*

In December Days Are Shorter but Loans Are Cheaper

Authors: *Jérémie Bertrand (IESEG School of Management), Laurent Weill (Université de Strasbourg)*
Presenter: *Laurent Weill (Université de Strasbourg)*
Discussant: *Martin Strieborny (Adam Smith Business School, University of Glasgow)*

105. S8.6 - Cycles **Room:** Virtual Room 6 **Chair:** Pavel Kapinos (Federal Reserve Bank of Dallas)

Tax News Shocks, Political Cycles, and Asset Prices

Authors: *Ruchith Dissanayake (Queensland University of Technology)*
Presenter: *Ruchith Dissanayake (Queensland University of Technology)*
Discussant: *Simon Lloyd (Bank of England)*

Exchange Rate Risk and Business Cycles

Authors: *Simon Lloyd (Bank of England), Emile Marin (University of Cambridge)*
Presenter: *Simon Lloyd (Bank of England)*
Discussant: *Pavel Kapinos (Federal Reserve Bank of Dallas)*

Paycheck Protection Program: County-level Participation Determinants and Effect on Unemployment

Authors: *Pavel Kapinos (Federal Reserve Bank of Dallas)*
Presenter: *Pavel Kapinos (Federal Reserve Bank of Dallas)*
Discussant: *Ruchith Dissanayake (Queensland University of Technology)*

106. S7.7 - Behavioral finance **Room:** Virtual Room 7 **Chair:** Jacopo Magnani (Emlyon Business School)

MiFID Questionnaire answers and stock market participation

Authors: *Marie-Hélène Broihanne (EM Strasbourg / University of Strasbourg), Hava ORKUT (EM Strasbourg / University of Strasbourg)*
Presenter: *Hava ORKUT (EM Strasbourg / University of Strasbourg)*
Discussant: *Hugo Marin (Université Paris-Dauphine PSL)*

Geographical-Proximity Bias in P2B Crowdlending Strategies

Authors: *Hugo Marin (Université Paris-Dauphine PSL), Carole Gresse (Université Paris-Dauphine PSL)*
Presenter: *Hugo Marin (Université Paris-Dauphine PSL)*
Discussant: *Jacopo Magnani (Emlyon Business School)*

Measuring Efficiency and Risk Preferences in Dynamic Portfolio Choice

Authors: *Jean Paul Rabanal (Monash University), Olga Rud (RMIT University), Yabin Wang (Hong Kong Monetary Authority), Jacopo Magnani (Emlyon Business School)*
Presenter: *Jacopo Magnani (Emlyon Business School)*
Discussant: *Hava ORKUT (EM Strasbourg / University of Strasbourg)*

107. S7.8 - Governance **Room:** Virtual Room 8 **Chair:** Toshiaki Yamanaka (Formerly of the University of Tokyo)

Angels and Demons: The Negative Effect of Employees' Angel Investments on Corporate Innovation

Authors: *Clemens Mueller (University of Mannheim), Santanu Kundu (University of Mannheim)*
Presenter: *Santanu Kundu (University of Mannheim)*
Discussant: *Timo Schäfer (Goethe University Frankfurt)*

Qualitative Information in Analyst Reports and Investment Profitability

Authors: *Timo Schäfer (Goethe University Frankfurt), Matthias Palmer (University of Goettingen)*
Presenter: *Timo Schäfer (Goethe University Frankfurt)*
Discussant: *Toshiaki Yamanaka (Formerly of the University of Tokyo)*

Managerial Ownership and Firm Value: Evidence from Japan

Authors: *Toshiaki Yamanaka (Formerly of the University of Tokyo)*
Presenter: *Toshiaki Yamanaka (Formerly of the University of Tokyo)*
Discussant: *Santanu Kundu (University of Mannheim)*

108. S7.9 - Microstructure **Room:** Virtual Room 9 **Chair:** Stéphanie Ligot (PRISM, Panthéon-Sorbonne Paris 1)

Frequent Batch Auctions vs. Continuous Trading: Evidence from Taiwan

Authors: *Kai Wang (Central University of Finance and Economics), Roberto Ricco' (NHH Norwegian School of Economics)*
Presenter: *Kai Wang (Central University of Finance and Economics)*
Discussant: *MARIA TSELIKA (Audencia Research)*

Why the Empirical Models of Herding Disagree: The Aggregate Effect of Microlevel Herding and the Importance of the Investor Type on Market Wide Herding

Authors: *Maria Tselika (Audencia Research), Iordanis Kalaitzoglou (Audencia), Emilios Galariotis (Audencia)*
Presenter: *Maria Tselika (Audencia Research)*
Discussant: *Stéphanie Ligot (PRISM, Panthéon-Sorbonne Paris 1)*

The High Frequency Trading and Circuit Breakers in an Electronic Market

Authors: *Stéphanie Ligot (PRISM, Panthéon-Sorbonne Paris 1), Etienne Harb (Notre Dame University), Iryna Veryzhenko Leboeuf (Lirsa, EA 4603 Conservatoire National des Arts et Métiers, PRISM Paris 1)*
Presenter: *Stéphanie Ligot (PRISM, Panthéon-Sorbonne Paris 1)*
Discussant: *Kai Wang (Central University of Finance and Economics)*

109. S7.10 - Financial management **Room:** Virtual Room 10 **Chair:** Tim Riley (University of Arkansas)

What if I knew you did it? An Analysis of Preliminary Ratings' Disclosure under Competition

Authors: *Marta Allegra Ronchetti (Università Cattolica del Sacro Cuore, Milan)*
Presenter: *Marta Allegra Ronchetti (Università Cattolica del Sacro Cuore, Milan)*
Discussant: *Tarik Bazgour (Léonard de Vinci Pôle Universitaire, Research Center)*

Labor market tightness and the cross-section of hedge-fund returns

Authors: *Tarik Bazgour (Léonard de Vinci Pôle Universitaire, Research Center), Marie Lambert (HEC Liège Management School, University of Liège), Nabila Boussaid (Université Paris-Saclay)*
Presenter: *Tarik Bazgour (Léonard de Vinci Pôle Universitaire, Research Center)*
Discussant: *Tim Riley (University of Arkansas)*

Why Have Actively Managed Bond Funds Remained Popular?

Authors: *Jaewon Choi (University of Illinois at Urbana-Champaign), Martijn Cremers (University of Notre Dame), Tim Riley (University of Arkansas)*
Presenter: *Tim Riley (University of Arkansas)*
Discussant: *Marta Allegra Ronchetti (Università Cattolica del Sacro Cuore, Milan)*

110. S7.11 - Loans **Room:** Virtual Room 11 **Chair:** Christophe Pérignon (HEC Paris)

Does Access to Credit Come with Access to Voting? Democracy and Firm Financing Constraints

Authors: *Francis Osei-Tutu (University of Strasbourg), Laurent Weill (University of Strasbourg)*
Presenter: *Francis Osei-Tutu (University of Strasbourg)*
Discussant: *Manasa Patnam (International Monetary Fund)*

IMF Programs and Financial Flows to Offshore Centers

Authors: *Manasa Patnam (International Monetary Fund), Shekhar Aiyar (International Monetary Fund)*
Presenter: *Manasa Patnam (International Monetary Fund)*
Discussant: *Christophe Pérignon (HEC Paris)*

The Fairness of Credit Scoring Models

Authors: *Christophe Pérignon (HEC Paris), Christophe Hurlin (Université d'Orléans), Sebastien Saurin (Universitéd'Orléans)*
Presenter: *Christophe Pérignon (HEC Paris)*
Discussant: *Francis Osei-Tutu (University of Strasbourg)*

09:35 - 11:05 Parallel Session 8

111. S8.1 - Loans **Room:** Virtual Room 1 **Chair:** Milos Vulanovic (EDHEC Business School)

The Diplomacy Discount in Global Syndicated Loans

Authors: *Gene Ambrocio (Bank of Finland), Xian Gu (Durham Business School), Iftekhar Hasan (Fordham University), Panagiotis Politsidis (Audencia)*
Presenter: *Panagiotis Politsidis (Audencia Business School)*
Discussant: *Yu Wu (EPFL)*

Mortgage Supply and Capital Regulation in a Low Interest Rate Environment

Authors: *Yu Wu (EPFL), Luisa Lambertini (EPFL)*
Presenter: *Yu Wu (EPFL)*
Discussant: *Milos Vulanovic (EDHEC Business School)*

Institutional Distance and Subsidiary Debt: The Spillover Effect of Home Country Institutional Quality

Authors: *Yan Du (University of Antwerp), Vanja Piljak (University of Vaasa), Milos Vulanovic (EDHEC Business School)*
Presenter: *Milos Vulanovic (EDHEC Business School)*
Discussant: *Panagiotis Politsidis (Audencia)*

112. S8.2 - Uncertainty **Room:** Virtual Room 2 **Chair:** Arthur Thomas (ENSAE)

Economic Policy Uncertainty and Stock Market Anomalies

Authors: *Zhaobo ZHU (Shenzhen Audencia Business School), Licheng Sun (Old Dominion University)*
Presenter: *Zhaobo ZHU (Shenzhen Audencia Business School)*
Discussant: *Yulong Sun (University of Science and Technology of China (USTC)*

Fear Propagation and Return Dynamics

Authors: *Yulong Sun (University of Science and Technology of China (USTC)), Kai Wang (Chinese Academy of Finance and Development (CAFD))*
Presenter: *Yulong Sun (University of Science and Technology of China (USTC)*
Discussant: *Arthur Thomas (ENSAE)*

A Structural Non-causal VAR Model of the Global Oil Market: the Role of Oil Supply News Shocks

Authors: *Arthur Thomas (ENSAE), Zakaria MOUSSA (University of Nantes)*
Presenter: *Arthur Thomas (ENSAE)*
Discussant: *Zhaobo ZHU (Audencia)*

113. S8.3 - Derivatives **Room:** Virtual Room 3 **Chair:** Ivalina Kalcheva (University of Texas San Antonio)

The Index Effect: Evidence from the Option Market

Authors: *Fabian Hollstein (Leibniz University Hannover), Chardin Wese Simen (University of Liverpool)*
Presenter: *Chardin Wese Simen (University of Liverpool)*
Discussant: *Imtiaz Sifat (Monash University)*

On Speculation and Liquidity as Antecedents of Volatility in Benchmark Index Futures

Authors: *Imtiaz Sifat (Monash University), Alireza Zarei (Coventry University), Abdollah Ah Mand (Sunway University)*
Presenter: *Imtiaz Sifat (Monash University)*
Discussant: *Ivalina Kalcheva (University of Texas San Antonio)*

Informed Option Trading prior to a Corporate Announcement: When the Announcer Has Full Control

Authors: *Vladimir Ivanov (U.S. Securities and Exchange Commission (SEC)), Ivalina Kalcheva (University of Texas San Antonio), Julian Yan Zhang (Loyola Marymount University)*
Presenter: *Ivalina Kalcheva (University of Texas San Antonio)*
Discussant: *Chardin Wese Simen (University of Liverpool)*

114. S8.4 - Gender differences and diversity **Room:** Virtual Room 4 **Chair:** Manthos Delis (Montpellier Business School)

Gender Differences In Reaction To Enforcement Mechanisms: A Large-Scale Natural Field Experiment

Authors: *Difang Huang (Monash University), Zhengyang Bao (Monash University)*
Presenter: *Difang Huang (Monash University)*
Discussant: *Fabien-Antoine Dugardin (Université de Lorraine)*

Gender Pay Gap, Labor Unions and Firm Performance

Authors: *Fabien-Antoine Dugardin (Université de Lorraine), Edith Ginglinger (Université Paris-Dauphine)*
Presenter: *Fabien-Antoine Dugardin (Université de Lorraine)*
Discussant: *Manthos Delis (Montpellier Business School)*

On the origins of financial development: Ancestral population diversity and financial risk-taking

Authors: *Evangelos Dioikitopoulos (King's College London), Manthos Delis (Montpellier Business School), Steven Ongena (University of Zurich)*
Presenter: *Manthos Delis (Montpellier Business School)*
Discussant: *Difang Huang (Monash University)*

115. S8.5 - Risk analysis **Room:** Virtual Room 5 **Chair:** Sullivan Hué (Laboratoire d'Economie d'Orléans)

Which systemic risks affect which financial institutions? A European study

Authors: *Mathis Mourey (CERAG), Philippe Madiès (CERAG), Ollivier Taramasco (CERAG)*
Presenter: *Mathis Mourey (CERAG)*
Discussant: *Sebastien Lleo (NEOMA Business School)*

Risk-Sensitive Benchmarked Asset Management with Expert Forecasts

Authors: *Sebastien Lleo (NEOMA Business School), Mark Davis (Imperial College London)*
Presenter: *Sebastien Lleo (NEOMA Business School)*
Discussant: *Sullivan Hué (Laboratoire d'Economie d'Orléans)*

Latent Factor Model for Tail Risk: an Integrated Approach to Systemic Risk Evaluation

Authors: *Sullivan Hué (Laboratoire d'Economie d'Orléans)*
Presenter: *Sullivan Hué (Laboratoire d'Economie d'Orléans)*
Discussant: *Mathis Mourey (CERAG)*

116. S8.6 - Corporate finance **Room:** Virtual Room 6 **Chair:** Sara Ain Tommar (NEOMA Business School)

Rights issues and earnings management: A new evidence on tunneling

Authors: *Varun Jindal (Indian Institute of Management Bangalore), Rama Seth (Copenhagen Business School, Denmark)*
Presenter: *Varun Jindal (Indian Institute of Management Bangalore)*
Discussant: *Paul Voss (University of Bonn)*

Shareholder Governance and Debt Maturity Structure

Authors: *Paul Voss (University of Bonn)*
Presenter: *Paul Voss (University of Bonn)*
Discussant: *Sara Ain Tommar (NEOMA Business School)*

What does the Mobility of Private Equity Professionals Tell Us about Performance?

Authors: *Sara Ain Tommar (NEOMA Business School)*
Presenter: *Sara Ain Tommar (NEOMA Business School)*
Discussant: *Varun Jindal (Indian Institute of Management Bangalore)*

117. S8.7 - Empirical asset pricing

Room: Virtual Room 7 **Chair:** Siqi Liu (University of Reading)

Predicting bond return predictability

Authors: *Mads Markvart Kjær (CREATES, Aarhus University), Daniel Borup (CREATES, Aarhus University), Jonas Nygaard Eriksen (CREATES, Aarhus University), Martin Thyrsgaard (Kellogg School of Management, Northwestern University)*
Presenter: *Mads Markvart Kjær (CREATES, Aarhus University)*
Discussant: *Siqi Liu (University of Reading)*

A Textual Analysis of the Financial Reporting by Stress-tested Banks in Europe and the US

Authors: *Nikolaos Papanikolaou (Newcastle University), Steven Ongena (University of Zurich), Dimitrios Gounopoulos (University of Bath)*
Presenter: *Nikolaos Papanikolaou (Newcastle University)*
Discussant: *Mads Markvart Kjær (CREATES, Aarhus University)*

Betting against significant beta

Authors: *Yeqin Zeng (Durham University), Siqi Liu (University of Reading)*
Presenter: *Siqi Liu (University of Reading)*
Discussant: *Nikolaos Papanikolaou (Newcastle University)*

118. S8.8 - Commodity markets

Room: Virtual Room 8 **Chair:** Yahua Xu (Central University of Finance and Economics)

Export Bans and Commodity Price Volatility Expectations: Theory and Evidence from Agricultural Markets

Authors: *Michel Robe (University of Illinois at Urbana-Champaign), Casey Petroff (Harvard University), Michael Adjemian (University of Georgia)*
Presenter: *Michel Robe (University of Illinois at Urbana-Champaign)*
Discussant: *Qi Xu (Zhejiang University)*

Probability Weighting and Commodity Futures Returns

Authors: *Qi Xu (Zhejiang University), Ying Wang (Zhejiang University), Yunzhu Shi (Shanghai Jiaotong University)*
Presenter: *Qi Xu (Zhejiang University)*
Discussant: *Yahua Xu (Central University of Finance and Economics)*

Cross-asset time series momentum: Crude oil options and global stock markets

Authors: *Adrian Fernandez-Perez (Auckland University of Technology), Ivan Indriawan (Auckland University of Technology), Yiuman Tse (University of Missouri - St. Louis), Yahua Xu (Central University of Finance and Economics)*
Presenter: *Yahua Xu (Central University of Finance and Economics)*
Discussant: *Michel Robe (University of Illinois at Urbana-Champaign)*

119. S8.9 - Real estate and interest rates

Room: Virtual Room 9 **Chair:** Özlem Dursun-de Neef (Goethe University Frankfurt)

Diversification Potential in Real Estate Portfolios

Authors: *Jean-Baptiste Hasse (Aix-Marseille University (Aix-Marseille School of Economics), France), Bertrand Candelon (Université Catholique de Louvain), Franz Fuerst (University of Cambridge)*
Presenter: *Jean-Baptiste Hasse (Aix-Marseille University (Aix-Marseille School of Economics), France)*
Discussant: *Guillaume Chanson (Université Paris 1)*

The impact of third spaces on real estate prices in Paris: due to a direct effect or a location strategy?

Authors: *Guillaume Chanson (Université Paris 1), Evelyn Sakka (Université Paris 1)*
Presenter: *Guillaume Chanson (Université Paris 1)*
Discussant: *Özlem Dursun-de Neef (Goethe University Frankfurt)*

Bank Concentration, Mortgage Lending and House Prices

Authors: *Özlem Dursun-de Neef (Goethe University Frankfurt)*
Presenter: *Özlem Dursun-de Neef (Goethe University Frankfurt)*
Discussant: *Jean-Baptiste Hasse (Aix-Marseille University (Aix-Marseille School of Economics, France)*

120. S8.10 - Portfolio choice **Room:** Virtual Room 10 **Chair:** Vitor Azevedo (Technische Universität München)

Understanding Volatility-Managed Portfolios

Authors: *Georg Cejnek (ZZ Vermögensverwaltung GmbH), Florian Mair (Vienna University of Economics and Business)*
Presenter: *Georg Cejnek (ZZ Vermögensverwaltung GmbH)*
Discussant: *Nathan Lassance (UCLouvain, Louvain Finance)*

Portfolio selection with parsimonious higher comoments estimation

Authors: *Nathan Lassance (UCLouvain, Louvain Finance), Frédéric Vrins (UCLouvain, Louvain Finance)*
Presenter: *Nathan Lassance (UCLouvain, Louvain Finance)*
Discussant: *Vitor Azevedo (Technische Universität München)*

Enhancing Stock Market Anomalies with Machine Learning

Authors: *Vitor Azevedo (Technische Universität München), Christopher Hoegner (Technische Universität München)*
Presenter: *Vitor Azevedo (Technische Universität München)*
Discussant: *Georg Cejnek (ZZ Vermögensverwaltung GmbH)*

121. S8.11 - Corporate finance **Room:** Virtual Room 11 **Chair:** Vivien Lefebvre (EM Strasbourg Business School)

Founders' Human Capital and Firm Bankruptcy: Evidence from ECF- and VC- Funded Firms

Authors: *Karima Bouaiss (IAE Lille University School of Management), Carine GIRARD (Audencia Business School), Constantin Zopounidis (Technical University of Crete, School of Production Engineering and Management & Audencia Business School)*
Presenter: *Karima Bouaiss (IAE Lille University School of Management)*
Discussant: *Vivien Lefebvre (EM Strasbourg Business School)*

Do owner-managers make a better use of cash than non-owner-managers?

Authors: *Vivien Lefebvre (EM Strasbourg Business School)*
Presenter: *Vivien Lefebvre (EM Strasbourg Business School)*
Discussant: *Karima Bouaiss (IAE Lille University School of Management)*

11:10 - 12:40 Parallel Session 9

122. S9.1 - Risk analysis **Room:** Virtual Room 1 **Chair:** Zhaobo Zhu (Audencia)

Two Skewed Risks

Authors: *Arthur Beddock (Université Paris Dauphine - PSL / Tilburg University), Paul Karehnke (ESCP Business School)*
Presenter: *Paul Karehnke (ESCP Business School)*
Discussant: *Sangwon LEE (CY Cergy Paris Universite)*

Measuring Systemic Risk with Non-Exchangeable Dependence

Authors: *Sangwon LEE (CY Cergy Paris Universite), Andreas Heinen (CY Cergy Paris Universite)*
Presenter: *Sangwon LEE (CY Cergy Paris Universite)*
Discussant: *Zhaobo Zhu (Shenzhen Audencia Business School)*

Extrapolative Beliefs and Extreme Returns in the Cross-Section

Authors: *Zhaobo Zhu (Shenzhen Audencia Business School), Tse-Chun Lin (University of Hong Kong), Licheng Sun (Old Dominion University), Jun Tu (Singapore Management University)*
Presenter: *Zhaobo Zhu (Shenzhen Audencia Business School)*
Discussant: *Paul Karehnke (ESCP Business School)*

123. S9.2 - Portfolio management I **Room:** Virtual Room 2 **Chair:** Francesco Rotondi (Bocconi University)

An Equilibrium Model of Proof-of-Work Cryptocurrencies

Authors: *Engin Iyidogan (SKEMA Business School - University of Cote d'Azur)*
Presenter: *Engin Iyidogan (SKEMA Business School - University of Cote d'Azur)*
Discussant: *Erwin Hansen (University of Chile)*

Economic Evaluation of Asset Pricing Models under Predictability

Authors: *Erwin Hansen (University of Chile)*
Presenter: *Erwin Hansen (University of Chile)*
Discussant: *Francesco Rotondi (Bocconi University)*

On time-consistent multi-horizon portfolio allocation

Authors: *Francesco Rotondi (Bocconi University), Federico Severino (Université Laval), Fulvio Ortu (Bocconi University), Simone Cerreia-Vioglio (Bocconi University)*
Presenter: *Francesco Rotondi (Bocconi University)*
Discussant: *Engin Iyidogan (SKEMA Business School - University of Cote d'Azur)*

124. S9.3 - Venture capital **Room:** Virtual Room 3 **Chair:** Fatima Shuwaikh (Paris Est Creteil University)

Product Market Competition, Venture Capital and the Success of Entrepreneurial Firms

Authors: *Douglas Cumming (Florida Atlantic University), Giang Nguyen (Waseda University), My Nguyen (RMIT University)*
Presenter: *Giang Nguyen (Waseda University)*
Discussant: *Nils Konstantin Lang (Université de Lyon Jean Moulin and emlyon Business School)*

Sticky Terms: Inertia in Venture Capital Contracts

Authors: *Nils Konstantin Lang (Université de Lyon Jean Moulin and emlyon Business School), Robert Bartlett (University of California, Berkeley), Alexander Groh (emlyon Business School)*
Presenter: *Nils Konstantin Lang (Université de Lyon Jean Moulin and emlyon Business School)*
Discussant: *Fatima Shuwaikh (Paris Est Creteil University)*

The Power of Syndicates: Evidence from Venture Capital Investments in the United States

Authors: *Fatima Shuwaikh (Paris Est Creteil University), Emmanuelle Dubocage (Paris Est Creteil University)*
Presenter: *Fatima Shuwaikh (Paris Est Creteil University)*
Discussant: *Giang Nguyen (Waseda University)*

125. S9.4 - Corporate finance I **Room:** Virtual Room 4 **Chair:** David Feldman (UNSW Sydney)

The effect of lead VC presence on the probability and outcome of merger-related litigation

Authors: *Thomas Walker (Concordia University), Anup Basnet (Concordia University)*
Presenter: *Anup Basnet (Concordia University)*
Discussant: *Sophie Shive (University of Notre Dame)*

Quos custodiunt custodes? Determinants of capital structure dynamics in leveraged buyouts

Authors: *Sophie Shive (University of Notre Dame)*
Presenter: *Sophie Shive (University of Notre Dame)*
Discussant: *David Feldman (UNSW Sydney)*

Information, insider trading, executive reload stock options, incentives and regulation

Authors: *David Colwell (UNSW Sydney), David Feldman (UNSW Sydney), Wei Hu (Curtin University), Monique Pointier (Université Paul Sabatier)*
Presenter: *David Feldman (UNSW Sydney)*
Discussant: *Anup Basnet (Concordia University)*

126. S9.5 - Asset pricing and information flows **Room:** Virtual Room 5 **Chair:** Stefano Pegoraro (University of Notre Dame)

The Geography of Sub-advisors and its Impact on International Equity Mutual Funds

Authors: *Markus Broman (Syracuse University), Michael Densmore (York University - Schulich School of Business), Pauline Shum Nolan (York University - Schulich School of Business)*
Presenter: *Markus Broman (Syracuse University)*
Discussant: *Miguel De Jesus (CUNEF)*

Attention, Distraction, and the Speed of Information Transmission

Authors: *Miguel De Jesus (CUNEF), Ariadna Dumitrescu (ESADE)*
Presenter: *Miguel De Jesus (CUNEF)*
Discussant: *Stefano Pegoraro (University of Notre Dame)*

Flows and Performance with Optimal Money Management Contracts

Authors: *Stefano Pegoraro (University of Notre Dame)*
Presenter: *Stefano Pegoraro (University of Notre Dame)*
Discussant: *Markus Broman (Syracuse University)*

127. S9.6 - Portfolio management II **Room:** Virtual Room 6 **Chair:** Lorenzo Schoenleber (Collegio Carlo Alberto)

A Portfolio Model of Quantitative Easing

Authors: *Jens Christensen (Federal Reserve Bank of San Francisco), Signe Krogstrup (Danish National Bank)*
Presenter: *Jens Christensen (Federal Reserve Bank of San Francisco)*
Discussant: *Loïc Maréchal (University of Neuchâtel)*

The valuation effects of index investment in commodity futures

Authors: *Loïc Maréchal (University of Neuchâtel)*
Presenter: *Loïc Maréchal (University of Neuchâtel)*
Discussant: *Lorenzo Schoenleber (Collegio Carlo Alberto)*

Correlations, Value Factor Returns, and Growth Options

Authors: *Lorenzo Schoenleber (Collegio Carlo Alberto)*
Presenter: *Lorenzo Schoenleber (Collegio Carlo Alberto)*
Discussant: *Jens Christensen (Federal Reserve Bank of San Francisco)*

128. S9.7 - Corporate Finance II **Room:** Virtual Room 7 **Chair:** Tristan Roger (Université Paris-Dauphine)

Option Valuation Disclosure: Excessive Discretion or Information Transmission?

Authors: *Julien Le Maux (HEC Montreal), Pierre Chaigneau (Queen's University), Antoine Noël (NEOMA)*
Presenter: *Pierre Chaigneau (Queen's University)*
Discussant: *Suhee Kim (University of Edinburgh)*

The Effects of Ownership Structure on Business Groups' Financing Decisions

Authors: *Suhee Kim (University of Edinburgh)*
Presenter: *Suhee Kim (University of Edinburgh)*
Discussant: *Tristan Roger (Université Paris-Dauphine)*

Are retail investors less aggressive on small price stocks?

Authors: *Carole Métais (Université de Strasbourg), Tristan Roger (Université Paris-Dauphine)*
Presenter: *Tristan Roger (Université Paris-Dauphine)*
Discussant: *Pierre Chaigneau (Queen's University)*

129. S9.8 - Banking **Room:** Virtual Room 8 **Chair:** Giacomo Nocera (Audencia)

Foreign and Domestic Loans over the Business Cycle

Authors: *Martin Strieborny (Adam Smith Business School, University of Glasgow), Jens Forssbaeck (Lund University), Frederik Lundtofte (Aalborg University Business School), Anders Vilhelmsson (Lund University)*
Presenter: *Jens Forssbaeck (Lund University)*
Discussant: *Erika Bragaglia (University of Rome "Tor Vergata")*

Funding liquidity regulation, ultra-expansionary monetary policy and European banks' profitability

Authors: *Erika Bragaglia (University of Rome "Tor Vergata"), Domenico Curcio (University of Naples "Federico II")*
Presenter: *Erika Bragaglia (University of Rome "Tor Vergata")*
Discussant: *Giacomo Nocera (Audencia)*

Does Asset Encumbrance Affect Bank Risk? Evidence from Covered Bonds

Authors: *Giacomo Nocera (Audencia), Emilia Garcia-Appendini (University of Zurich), Stefano Gatti (Bocconi University)*
Presenter: *Giacomo Nocera (Audencia)*
Discussant: *Jens Forssbaeck (Lund University)*

130. S9.9 - Regulation **Room:** Virtual Room 9 **Chair:** Takahiro Hattori (University of Tokyo)

Courts meet the Law: consequences of Bankruptcy Law Enforcement on Bank Credit for SMEs

Authors: *Marco Ghitti (SKEMA Business School)*
Presenter: *Marco Ghitti (SKEMA Business School)*
Discussant: *Melchisedek Joslem NGAMBOU DJATCHE (Université Côte d'Azur - GREDEG - CNRS)*

Monetary and prudential policy coordination: impact on bank's risk-taking

Authors: *Melchisedek Joslem NGAMBOU DJATCHE (Université Côte d'Azur - GREDEG - CNRS), Olivier BRUNO (Université Côte d'Azur - GREDEG - CNRS)*
Presenter: *Melchisedek Joslem NGAMBOU DJATCHE (Université Côte d'Azur - GREDEG - CNRS)*
Discussant: *Takahiro Hattori (University of Tokyo)*

Discriminatory versus uniform auctions: Evidence from JGB market

Authors: *Takahiro Hattori (University of Tokyo), Shogo Takahashi (Ministry of Finance, Japan)*
Presenter: *Takahiro Hattori (University of Tokyo)*
Discussant: *Marco Ghitti (SKEMA Business School)*

131. S9.10 - Corporate finance III **Room:** Virtual Room 10 **Chair:** Romulo Alves (Erasmus University Rotterdam)

Growing Up Under Mao and Deng: On the Ideological Determinants of Corporate Policies

Authors: *Haikun Zhu (Erasmus University Rotterdam), Hao Liang (Singapore Management University), Rong Wang (Singapore Management University)*
Presenter: *Haikun Zhu (Erasmus University Rotterdam)*
Discussant: *Rüdiger Weber (WU Vienna)*

Risk Sharing Within and Outside the Firm: The Disparate Effects of Employment Protection on Expected Stock Returns

Authors: *Rüdiger Weber (WU Vienna), Robert Mahlstedt (University of Copenhagen)*
Presenter: *Rüdiger Weber (WU Vienna)*
Discussant: *Romulo Alves (Erasmus University Rotterdam)*

Social Networks and Corporate Social Responsibility

Authors: *Romulo Alves (Erasmus University Rotterdam)*
Presenter: *Romulo Alves (Erasmus University Rotterdam)*
Discussant: *Haikun Zhu (Erasmus University Rotterdam)*

132. S9.11 - Portfolio management III **Room:** Virtual Room 11 **Chair:** Nikhil Vidhani (Indian Institute of Management, Bangalore)

Institutional Trading on Information Diffusion across Fundamentally Related Firms

Authors: *Jie Ying (Southern Illinois University Edwardsville)*
Presenter: *Jie Ying (Southern Illinois University Edwardsville)*
Discussant: *Emmanouil Platanakis (University of Bath)*

Dynamic Portfolio Management with Machine Learning

Authors: *Xinyu Huang (University of Bath, School of Management, UK), Massimo Guidolin (Bocconi University (Department of Finance)), Emmanouil Platanakis (University of Bath, School of Management, UK), David Newton (University of Bath, School of Management, UK)*
Presenter: *Emmanouil Platanakis (University of Bath, School of Management, UK)*
Discussant: *Nikhil Vidhani (Indian Institute of Management, Bangalore)*

Trading Volume and Dispersion of Signals

Authors: *Nikhil Vidhani (Indian Institute of Management, Bangalore)*
Presenter: *Nikhil Vidhani (Indian Institute of Management, Bangalore)*
Discussant: *Jie Ying (Southern Illinois University Edwardsville)*

133. S9.12 - CSR **Room:** Virtual room 12 **Chair:** Olga Tatarnikova (University of Montpellier)

Mandatory CSR Expenditure and Stock Market Liquidity

Authors: *Partha P. Roy (University of Strathclyde), Sandeep Rao (Dublin City University), Min Zhu (University of Stirling)*
Presenter: *Partha P. Roy (University of Strathclyde)*
Discussant: *Sirine Damak (IGR-IAE Rennes - Université de Rennes)*

Corporate social responsibility communication in European banks' social media: A topic modeling analysis

Authors: *Sirine Damak (IGR-IAE Rennes - Université de Rennes), Nadia Saghi (IGR-IAE Rennes - Université de Rennes), Jean-Laurent Viviani (IGR-IAE Rennes - Université de Rennes)*
Presenter: *Sirine Damak (IGR-IAE Rennes - Université de Rennes)*
Discussant: *Olga Tatarnikova (University of Montpellier)*

Portfolio instability and socially responsible investment: experiments with financial professionals and students

Authors: *Olga Tatarnikova (University of Montpellier), Sebastien Duchene (University of Montpellier), Patrick Sentis (University of Montpellier), Marc Willinger (University of Montpellier)*
Presenter: *Olga Tatarnikova (University of Montpellier)*
Discussant: *Partha P. Roy (University of Strathclyde)*

12:45 - 13:50 Animation starred chef: Nantes via its gastronomy by Chef Jean-Yves Guého

Room: Virtual Auditorium

Jean-Yves Guého is the chef and owner of the Restaurant l'Atlantide 1874, a reference house in Nantes which received one star in the famous Michelin Guide in 1999.

14:00 - 15:30 Keynote speech preceeded by best PhD Theses awards by AFFI in Corporate Finance

Room: Virtual Auditorium

Chair : Ramzi Benkraiem (Audencia)

Best PhD theses awards by AFFI in Corporate Finance delivered by
Catherine Casamatta *(Toulouse School of Management - Toulouse Capitole University), President of the award jury.*

Keynote speech delivered by
Mariassunta Giannetti, *Stockholm School of Economic*

"Does Money Talk? Market Discipline through Selloffs and Boycotts"

15:45 - 17:15 Parallel Session 10

134. S10.1 - Asset pricing, bonds and risk | **Room:** Virtual Room 1 | **Chair:** João Pinto (Católica Porto Business School, Catholic University of Portugal)

Earnings Announcement Beta and Accrual of Risk Premium

Authors: *Jingjing Chen (Washington State University), Linda Chen (University of Idaho), George Jiang (Washington State University)*
Presenter: *Jingjing Chen (Washington State University)*
Discussant: *Jiri Knesl (University of Oxford, Said Business School)*

Automation and the Displacement of Labor by Capital: Asset Pricing Theory and Empirical Evidence

Authors: *Jiri Knesl (University of Oxford, Said Business School)*
Presenter: *Jiri Knesl (University of Oxford, Said Business School)*
Discussant: *João Pinto (Católica Porto Business School, Catholic University of Portugal)*

The Pricing of Bank Bonds, Sovereign Credit Risk and ECB's Asset Purchase Programmes

Authors: *Ricardo Branco (Mazars Portugal and Católica Porto Business School), Ricardo Ribeiro (Católica Porto Business School, Catholic University of Portugal), João Pinto (Católica Porto Business School, Catholic University of Portugal)*
Presenter: *João Pinto (Católica Porto Business School, Catholic University of Portugal)*
Discussant: *Jingjing Chen (Washington State University)*

135. S10.2 - Performance analysis | **Room:** Virtual Room 2 | **Chair:** Philippe Bertrand (Aix Marseille University)

How to talk down your stock performance

Authors: *Sasan Mansouri (Goethe University Frankfurt), Andreas Barth (Goethe University Frankfurt), Fabian Woebbeking (Goethe University Frankfurt), Severin Zoergiebel (Goethe University Frankfurt)*
Presenter: *Sasan Mansouri (Goethe University Frankfurt)*
Discussant: *Syed Hassan Raza Kazmi (PSL Paris Dauphine)*

Are analysts informative? The case of seasoned equity offerings

Authors: *Syed Hassan Raza Kazmi (PSL Paris Dauphine), Pascal Dumontier (PSL Paris Dauphine)*
Presenter: *Syed Hassan Raza Kazmi (PSL Paris Dauphine)*
Discussant: *Philippe Bertrand (Aix-Marseille Université, CERGAM EA 4225, AMSE and KEDGE Business School)*

On the Diversification and Rebalancing Returns: Performance Comparison of Constant Mix versus Buy-and-Hold Strategies - Illustration within Factor Investing

Authors: *Philippe Bertrand (Aix-Marseille Université, CERGAM EA 4225, AMSE and KEDGE Business School), Jean-Luc Prigent (THEMA, CY CERGY PARIS University)*
Presenter: *Philippe Bertrand (Aix-Marseille Université, CERGAM EA 4225, AMSE and KEDGE Business School)*
Discussant: *Sasan Mansouri (Goethe University Frankfurt)*

136. S10.3 - International Finance **Room:** Virtual Room 3 **Chair:** Syed Jawad Hussain Shahzad (Department of Finance, Control and Law, Montpellier Business School, France)

Contagion, Interdependence and Global crises: Evidence from Equity Markets

Authors: *Samir Saadi (Telfer School of Management, University of Ottawa, Canada), Ilyes Abid (ISC Paris Business School, France), Khaled GUESMI (CRECC - Paris School of Business)*
Presenter: *Christian UROM (CRECC - Paris School of Business)*
Discussant: *Nikos Paltalidis (Durham University Business School, United Kingdom)*

New Determinants of Sovereign Risk Premia: Identification through Asset Price Shocks, Credit Premia, and Financial Cycle Synchronization

Authors: *Ramzi Benkraiem (Audencia), Sabri Boubaker (EM Normandie Business School and IRG, Université Paris-Est, France), Duc K. Nguyen (IPAG Business School, France)*
Presenter: *Nikos Paltalidis (Durham University Business School, United Kingdom)*
Discussant: *Syed Jawad Hussain Shahzad (Department of Finance, Control and Law, Montpellier Business School, France)*

Sign effects of volatility and jumps in forex markets and a reappraisal of meteor showers and heat waves

Authors: *Massimiliano Caporin (Department of Statistical Sciences, University of Padova, Italy), Syed Jawad Hussain Shahzad (Department of Finance, Control and Law, Montpellier Business School, France)*
Presenter: *Syed Jawad Hussain Shahzad (Department of Finance, Control and Law, Montpellier Business School, France)*
Discussant: *Christian UROM (CRECC - Paris School of Business)*

137. S10.4 - Institutional investors and banks **Room:** Virtual Room 4 **Chair:** Yihan Li (University of Bath)

Bank resolution and multinational banks

Authors: *Vittoria Cerasi (Bicocca University), Stefano Montoli (European Banking Authority)*
Presenter: *Stefano Montoli (European Banking Authority)*
Discussant: *Vladimir Volkov (University of Tasmania)*

Signed spillover effects in sovereign and corporate credit markets

Authors: *Vladimir Volkov (University of Tasmania), Mardi Dungey (University of Tasmania)*
Presenter: *Vladimir Volkov (University of Tasmania)*
Discussant: *Yihan Li (University of Bath)*

Analyst Incentives and Stock Return Synchronicity: Evidence from MiFID II

Authors: *Yihan Li (University of Bath), Xin Liu (Renmin University of China), Vesa Pursiainen (University of St. Gallen)*
Presenter: *Yihan Li (University of Bath)*
Discussant: *Vittoria Cerasi (Bicocca University)*

138. S10.5 - Quantitative finance and modelling **Room:** Virtual Room 5 **Chair:** Yannick Dillschneider (Goethe University Frankfurt)

Intraday Cross-sectional Predictability: Evidence from International Stock Market Indices

Authors: *Zeming Li (University of Southampton), Athanasios Sakkas (University of Nottingham), Andrew Urquhart (University of Reading)*
Presenter: *Zeming Li (University of Southampton)*
Discussant: *Zhiting Wu (School of Economics and Finance, University of St Andrews)*

A Long-Run Productivity Risks Driving q-Factor Model

Authors: *Zhiting Wu (School of Economics and Finance, University of St Andrews)*
Presenter: *Zhiting Wu (School of Economics and Finance, University of St Andrews)*
Discussant: *Yannick Dillschneider (Goethe University Frankfurt)*

Generalized Transform Analysis for Asset Pricing and Parameter Estimation

Authors: *Yannick Dillschneider (Goethe University Frankfurt)*
Presenter: *Yannick Dillschneider (Goethe University Frankfurt)*
Discussant: *Zeming Li (University of Southampton)*

139. S10.6 - Portofolio management | **Room:** Virtual Room 6 | **Chair:** Zhaobo Zhu (Audencia)

One Global Village? Competition in the international active fund management industry

Authors: *David Feldman (UNSW Sydney), Konark Saxena (UNSW Sydney), Jingrui Xu (Xiamen University)*
Presenter: *David Feldman (UNSW Sydney)*
Discussant: *Vitor Azevedo (Technische Universität München)*

Investor sentiment and the time-varying sustainability premium

Authors: *Vitor Azevedo (Technische Universität München), Christoph Kaserer (Technische Universität München), Lucila M. S. Campos (Federal University of Santa Catarina)*
Presenter: *Vitor Azevedo (Technische Universität München)*
Discussant: *Zhaobo Zhu (Audencia Business School)*

Investor Sentiment, Limits to Arbitrage, and Hard-to-Value Stocks

Authors: *Zhaobo Zhu (Audencia)*
Presenter: *Zhaobo Zhu (Audencia)*
Discussant: *David Feldman (UNSW Sydney*

140. S10.7 - Portfolio management and pricing | **Room:** Virtual Room 7 | **Chair:** Dietmar Leisen (Gutenberg University of Mainz)

Equilibrium Bitcoin Pricing

Authors: *Catherine Casamatta (Toulouse School of Management & Toulouse School of Economics, UT Capitole), Bruno Biais (HEC Paris), Matthieu Bouvard (Toulouse School of Management & Toulouse School of Economics, UT Capitole), Christophe Bisière (Toulouse School of Management & Toulouse School of Economics, UT Capitole), Albert Menkveld (VU Amsterdam)*
Presenter: *Catherine Casamatta (Toulouse School of Management & Toulouse School of Economics, UT Capitole)*
Discussant: *Yu Wang (University of Arkansas)*

Market Response to Macroeconomic Announcements under Optimal Attention Allocation: Theory and Evidence

Authors: *Yu Wang (University of Arkansas)*
Presenter: *Yu Wang (University of Arkansas)*
Discussant: *Dietmar Leisen (Gutenberg University of Mainz)*

Minimal Dynamic Equilibria

Authors: *David Feldman (University of New South Wales), Dietmar Leisen (Gutenberg University of Mainz)*
Presenter: *Dietmar Leisen (Gutenberg University of Mainz)*
Discussant: *Catherine Casamatta (Toulouse School of Management & Toulouse School of Economics, UT Capitole)*

141. S10.8 - Corporate finance | **Room:** Virtual Room 8 | **Chair:** Marina Magidou (Cyprus University of Technology; University of Central Lancashire (Cyprus)

Common Ownership and Customer Firm Financial Policies

Authors: *Fangfang Du (CSU Fullerton), Fan Zhang (Arizona State University)*
Presenter: *Fan Zhang (Arizona State University)*
Discussant: *Jun Chen (University of California San Diego)*

Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China

Authors: *Jun Chen (University of California San Diego)*
Presenter: *Jun Chen (University of California San Diego)*
Discussant: *Marina Magidou (Cyprus University of Technology; University of Central Lancashire (Cyprus))*

Stock price crash risk: A critique of the agency theory viewpoint

Authors: *Marina Magidou (Cyprus University of Technology; University of Central Lancashire (Cyprus)), Panayiotis Andreou (Cyprus University of Technology; Durham University), Neophytos Lambertides (Cyprus University of Technology)*
Presenter: *Marina Magidou (Cyprus University of Technology; University of Central Lancashire (Cyprus))*
Discussant: *Fan Zhang (Arizona State University)*

142. S10.9 - Asset pricing **Room:** Virtual Room 9 **Chair:** Emmanuel Eyiah-Donkor (Rennes School of Business)

Safe Asset Carry Trade

Authors: *Benedikt Ballensiefen (University of St. Gallen and World Bank Group), Angelo Ranaldo (University of St. Gallen and Swiss Finance Institute)*
Presenter: *Angelo Ranaldo (University of St. Gallen and Swiss Finance Institute)*
Discussant: *Ram Yamarthy (Office of Financial Research (OFR))*

Commodity Futures Return Predictability and Intertemporal Asset Pricing

Authors: *John Cotter (UCD Michael Smurfit Graduate Business School), Emmanuel Eyiah-Donkor (Rennes School of Business), Valerio Poti (UCD Michael Smurfit Graduate Business School)*
Presenter: *Emmanuel Eyiah-Donkor (Rennes School of Business)*
Discussant: *Angelo Ranaldo (University of St. Gallen and Swiss Finance Institute)*

Credit Risk and the Transmission of Interest Rate Shocks

Authors: *Ram Yamarthy (Office of Financial Research (OFR)), Berardino Palazzo (Federal Reserve Board of Governors)*
Presenter: *Ram Yamarthy (Office of Financial Research (OFR))*
Discussant: *Emmanuel Eyiah-Donkor (Rennes School of Business)*

143. S10.10 - Banking **Room:** Virtual Room 10 **Chair:** Fazal Muhammad (Université de Rennes 1, CNRS, CREM - UMR 6211, F-35000 Rennes, France)

Limits of stress-test based bank regulation

Authors: *Tirupam Goel (Bank for International Settlements), Isha Agarwal (Sauder, UBC)*
Presenter: *Tirupam Goel (Bank for International Settlements)*
Discussant: *Pietro Grandi (Université Paris 2 Panthéon Assas, Boston College)*

The Upside Down: Banks, Deposits and Negative Rates

Authors: *Pietro Grandi (Université Paris 2 Panthéon Assas, Boston College), Marianne Guille (Université Paris 2 Panthéon Assas)*
Presenter: *Pietro Grandi (Université Paris 2 Panthéon Assas, Boston College)*
Discussant: *Fazal Muhammad (Université de Rennes 1, CNRS, CREM - UMR 6211, F-35000 Rennes, France)*

Impact of ESG performance on bank income smoothing

Authors: *Fazal Muhammad (Université de Rennes 1, CNRS, CREM - UMR 6211, F-35000 Rennes, France), Jean-Laurent Viviani (Université de Rennes 1, CNRS, CREM - UMR 6211, F-35000 Rennes, France), Nadia Saghi (Université de Rennes 1, CNRS, CREM - UMR 6211, Rennes, France)*
Presenter: *Fazal Muhammad (Université de Rennes 1, CNRS, CREM - UMR 6211, F-35000 Rennes, France)*
Discussant: *Tirupam Goel (Bank for International Settlements)*

144. S10.11 - Entrepreneurial finance **Room:** Virtual Room 11 **Chair:** Meriam Attia (University of Montpellier)

Is there a dividend life cycle in privately held firms?

Authors: *Jovana Cadenovic (University of Antwerp), Marc Deloof (University of Antwerp and Antwerp Management School), Ine Paeleman (University of Antwerp)*
Presenter: *Jovana Cadenovic (University of Antwerp)*
Discussant: *Max Berre (Audencia Business School)*

What do we know about start-up valuation drivers? A systematic literature review

Authors: *Benjamin Le Pendeven (Audencia Business School), Max Berre (Audencia Business School)*
Presenter: *Max Berre (Audencia Business School)*
Discussant: *Meriam Attia (University of Montpellier)*

Does nomination committee matter for innovation?

Authors: *Meriam Attia (University of Montpellier), Ouidad Yousfi (University of Montpellier), ABDELWAHED OMRI (University of Tunis)*
Presenter: *Meriam Attia (University of Montpellier)*
Discussant: *Jovana Cadenovic (University of Antwerp)*

145. S10.12 - Bonds **Room:** Virtual room 12 **Chair:** Xin He (City University of Hong Kong)

Sovereign Debt Auction Method and Issuance Cost: Evidence from Iceland

Authors: *Antoine Noël (NEOMA Business School), Mark Wu (Roger Williams University)*
Presenter: *Antoine Noël (NEOMA Business School)*
Discussant: *Caio Vigo-Pereira (University of Kansas)*

A Machine Learning Factor-Based Interpretation for the Bond Risk Premia in U.S.
Authors:
Presenter: *Caio Vigo-Pereira (University of Kansas)*
Discussant: *Xin He (City University of Hong Kong)*

Benchmarking Individual Corporate Bonds

Authors: *Guanhao Feng (City University of Hong Kong), Xin He (City University of Hong Kong), Junbo Wang (City University of Hong Kong), Chunchi Wu (State University of New York at Buffalo)*
Presenter: *Xin He (City University of Hong Kong)*
Discussant: *Antoine Noël (NEOMA Business School)*

146. S10.13 - Fragility and stock returns **Room:** Virtual room 13 **Chair:** Elena Giarda (Prometeia)

Hand to Mouth: Financial Stress and Food Insecurity

Authors: *Irem Demirci (Nova SBE), Alex Butler (Rice University), Umit Gurun (University of Texas at Dallas), Yessenia Tellez (Rice University)*
Presenter: *Yessenia Tellez (Rice University)*
Discussant: *Xin Liu (Renmin University of China)*

Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds

Authors: *Shiyang Huang (University of Hong Kong), Wenxi Jiang (The Chinese University of Hong Kong), Xiaoxi Liu (Bank for InternationalSettlements), Xin Liu (Renmin University of China)*
Presenter: *Xin Liu (Renmin University of China)*
Discussant: *Elena Giarda (Prometeia)*

Financial fragility across Europe: The role of portfolio choices, household features and economic-institutional setup

Authors: *Marianna Brunetti (University of Rome Tor Vergata), Elena Giarda (Prometeia), Costanza Torricelli (University of Modena and Reggio Emilia)*
Presenter: *Elena Giarda (Prometeia)*
Discussant: *Yessenia Tellez (Rice University)*

147. S10.14 - Empirical asset pricing **Room:** VIrtual room 14 **Chair:** Qi Xu (Zhejiang University)

Value and Momentum in Anomalies

Authors: *Luqi (Emma) Xu (Univ. of Alabama), Deniz Anginer (Simon Fraser Univ.), Nejat Seyhun (Univ. of Michigan), Sugata Ray (University of Alabama)*
Presenter: *Luqi (Emma) Xu (Univ. of Alabama)*
Discussant: *Qi Xu (Zhejiang University)*

Stock Returns on Post Macroeconomic Announcement Days

Authors: *Zilong Niu (Southwestern University of Finance and Economics), Terry Zhang (Australian National University)*
Presenter: *Terry Zhang (Australian National University)*
Discussant: *Luqi (Emma) Xu (Univ. of Alabama)*

Time-Varying Ambiguity Shocks and Momentum Profits

Authors: *Qi Xu (Zhejiang University), Yi Zhu (Zhejiang University)*
Presenter: *Qi Xu (Zhejiang University)*
Discussant: *Terry Zhang (Australian National University)*

17:20 - 18:50 Parallel Session 11

148. S11.1 - Risk analysis **Room:** Virtual Room 1 **Chair:** Mirela Sandulescu (University of Michigan)

Minimum Variance Immunization

Authors: *Pascal François (HEC Montreal), Franck Moraux (Univ Rennes, CNRS)*
Presenter: *Pascal François (HEC Montreal)*
Discussant: *Ophélie Couperier (CREST)*

Backtesting Expected Shortfall via Multi-Quantile Regression

Authors: *Jérémy Leymarie (EDHEC Business School), Ophélie Couperier (CREST)*
Presenter: *Ophélie Couperier (CREST)*
Discussant: *Mirela Sandulescu (University of Michigan)*

Mispricing and uncertainty in international markets

Authors: *Mirela Sandulescu (University of Michigan), Paul Schneider (USI Lugano & Swiss Finance Institute)*
Presenter: *Mirela Sandulescu (University of Michigan)*
Discussant: *Pascal François (HEC Montréal)*

149. S11.2 - Risk and regulation **Room:** Virtual Room 2 **Chair:** Phillipp Gnan (Vienna University of Economics and Business)

The Impact of Margin Requirements on Voluntary Clearing Decisions

Authors: *Esen Onur (U.S. Commodity Futures Trading Commission), David Reiffen (U.S. Commodity Futures Trading Commission), Rajiv Sharma (U.S. Commodity Futures Trading Commission)*
Presenter: *Esen Onur (U.S. Commodity Futures Trading Commission)*
Discussant: *Immacolata Marino (University of Naples Federico II, Department of Economics and Statistics, Naples, Italy)*

Do Internal Rating Models Mitigate Bank Opacity? Evidence from Analysts' Forecasts

Authors: *Brunella Bruno (Bocconi University, Department of Finance, Milan, Italy), Immacolata Marino (University of Naples Federico II, Department of Economics and Statistics, Naples, Italy), Giacomo NOCERA (Audencia Business School, Department of Finance, Nantes, France)*
Presenter: *Immacolata Marino (University of Naples Federico II, Department of Economics and Statistics, Naples, Italy)*
Discussant: *Phillipp Gnan (Vienna University of Economics and Business)*

Who Talks During Monetary Policy Quiet Periods, and Why? Evidence from the European Central Bank's Governing Council

Authors: *Kilian Rieder (Oesterreichische Nationalbank (Eurosystem)), Phillipp Gnan (WU Vienna, Department of Finance)*
Presenter: *Phillipp Gnan (Vienna University of Economics and Business)*
Discussant: *Esen Onur (U.S. Commodity Futures Trading Commission)*

150. S11.3 - CSR **Room:** Virtual Room 3 **Chair:** Rassul-Ishame Kalfane (University of Montpellier)

Share repurchases, undervaluation, and corporate social responsibility

Authors: *Nils-Christian Bobenhausen (RWTH Aachen University), Andreas Knetsch (RWTH Aachen University), Astrid Juliane Salzmann (IESEG School of Management)*
Presenter: *Nils-Christian Bobenhausen (RWTH Aachen University)*
Discussant: *Rania Beji (University of Montpellier)*

The impact of Corporate Social Responsibility Committee on Corporate Social Responsibility: Empirical Evidence from France

Authors: *Rania Beji (University of Montpellier)*
Presenter: *Rania Beji (University of Montpellier)*
Discussant: *Rassul-Ishame Kalfane (University of Montpellier)*

Performance vs Green Asset: What do investors and students prefer? A Financial Experimental Study.

Authors: *Rassul-Ishame Kalfane (University of Montpellier), Sebastien Duchene (University of Montpellier), Dimitri Dubois (University of Montpellier), Patrick Sentis (University of Montpellier), Marc Willinger (University of Montpellier)*
Presenter: *Rassul-Ishame Kalfane (University of Montpellier)*
Discussant: *Nils-Christian Bobenhausen (RWTH Aachen University)*

151. S11.4 - Asset management and mutual funds

Room: Virtual Room 4 **Chair:** Xuewu Wang (Quinnipiac University)

The Pricing of Continuous and Discontinuous Factor Risks

Authors: *Tobias Hemauer (University of St.Gallen), Mathis Moehrke (University of St.Gallen)*
Presenter: *Tobias Hemauer (University of St.Gallen)*
Discussant: *Tobias Kalsbach (Technical University Munich)*

Diffusion of News from Fundamentally Linked Firms

Authors: *Tobias Kalsbach (Technical University Munich)*
Presenter: *Tobias Kalsbach (Technical University Munich)*
Discussant: *Xuewu Wang (Quinnipiac University)*

Investor Attention spillover effect: evidence from DJIA record days

Authors: *Darren Roulstone (Ohio State University), Tong Wang (University of Oklahoma), Xuewu Wang (Quinnipiac University)*
Presenter: *Xuewu Wang (Quinnipiac University)*
Discussant: *Tobias Hemauer (University of St.Gallen)*

152. S11.5 - Firms and stock rerturns

Room: Virtual Room 5 **Chair:** Sunny (Seung Yeon) Yoo (University of Southern California)

Product market competition, labor mobility, and the cross-section of stock returns

Authors: *Shamim Ahmed (University of Liverpool), Ziwen Bu (University of Birmingham), Xiaoxia Ye (University of Liverpool)*
Presenter: *Xiaoxia Ye (University of Liverpool)*
Discussant: *Zhou Zhang (NEOMA Business School)*

Competition, Investment Reversibility and Stock Returns

Authors: *Zhou Zhang (NEOMA Business School)*
Presenter: *Zhou Zhang (NEOMA Business School)*
Discussant: *Sunny (Seung Yeon) Yoo (University of Southern California)*

Do Firms Leave Workers in the Dark Before Wage Negotiations?

Authors: *Sunny (Seung Yeon) Yoo (University of Southern California)*
Presenter: *Sunny (Seung Yeon) Yoo (University of Southern California)*
Discussant: *Xiaoxia Ye (University of Liverpool)*

153. S11.6 - Information and shocks

Room: Virtual Room 6 **Chair:** Maria Sole Pagliari (Banque de France)

An Experiment on Market Reaction to Fundamental Value Shocks

Authors: *Wael Bousselmi (Crest)*
Presenter: *Wael Bousselmi (Crest)*
Discussant: *My Nguyen (Warwick Business School)*

The Information Content of Trump Tweets and the Currency Market

Authors: *My Nguyen (Warwick Business School), Ilias Filippou (Washington at St. Louise), Arie Gozluklu (Warwick Business School), Ganesh Viswanath-Natraj (Warwick Business School)*
Presenter: *My Nguyen (Warwick Business School)*
Discussant: *Maria Sole Pagliari (Banque de France)*

Does one (unconventional) size fit all? Effects of the ECB's unconventional monetary policies on the euro area economies

Authors: *Maria Sole Pagliari (Banque de France)*
Presenter: *Maria Sole Pagliari (Banque de France)*
Discussant: *Wael Bousselmi (Crest)*

154. S11.7 - International finance **Room:** Virtual Room 7 **Chair:** Di Luo (University of Southampton)

The original sin redux: a model based evaluation

Authors: *Steve Wu (University of British Columbia and University of California San Diego)*
Presenter: *Steve Wu (University of British Columbia and University of California San Diego)*
Discussant: *Ed Manuel (Bank of England)*

Foreign Vulnerabilities, Domestic Risks: The Global Drivers of GDP-at-Risk

Authors: *Ed Manuel (Bank of England), Simon Lloyd (Bank of England), Konstantin Panchev (University of Oxford)*
Presenter: *Ed Manuel (Bank of England)*
Discussant: *Di Luo (University of Southampton)*

The Cross-sectional Return Predictability of Employment Growth: A Liquidity Risk Explanation

Authors: *Di Luo (University of Southampton), Weimin Liu (University of Nottingham), Seyoung Park (University of Nottingham), Huainan Zhao (Loughborough University)*
Presenter: *Di Luo (University of Southampton)*
Discussant: *Steve Wu (University of British Columbia and University of California San Diego)*

155. S11.8 - Corporate finance **Room:** Virtual Room 8 **Chair:** Sonny Biswas (University of Bristol)

Blood in the Water: The Value of Antitakeover Provisions During Market Shocks

Authors: *Scott Guernsey (University of Tennessee), Simone Sepe (University of Arizona), Matthew Serfling (University of Tennessee)*
Presenter: *Scott Guernsey (University of Tennessee)*
Discussant: *Shu Liu (City Univerisity of Hong Kong)*

The Externalities of Political Connections in the Product Market

Authors: *Shu Liu (City Univerisity of Hong Kong), Rui ZHU (Chinese Univerisity of Hong Kong)*
Presenter: *Shu Liu (City Univerisity of Hong Kong)*
Discussant: *Sonny Biswas (University of Bristol)*

Bank capital structure and regulation: Overcoming and embracing adverse selection

Authors: *Sonny Biswas (University of Bristol), Kostas Koufopoulos (University of York)*
Presenter: *Sonny Biswas (University of Bristol)*
Discussant: *Scott Guernsey (University of Tennessee)*

156. S11.9 - Behavioural finance **Room:** Virtual Room 9 **Chair:** Maria Tselika (Audencia Research)

Confirmation Bias in Financial and Crypto-Currency Markets

Authors: *Ahmed Sultan (HU), Hermann Elendner (ABC Research - Austrian Blockchain Center)*
Presenter: *Hermann Elendner (ABC Research - Austrian Blockchain Center)*
Discussant: *Juan Imbet (Universitat Pompeu Fabra)*

Tweeting for money: Social media and mutual fund flows

Authors: *Javier Gil-Bazo (Universitat Pompeu Fabra), Juan Imbet (Universitat Pompeu Fabra)*
Presenter: *Juan Imbet (Universitat Pompeu Fabra)*
Discussant: *Maria Tselika (Audencia Research)*

The cross sectional standard deviation of assets as a measure of herding under uncertainty: The case of the quadratic variation.

Authors: *Maria Tselika (Audencia Research), Benoit Sevi (Université de Nantes - LEMNA), Emilios Galariotis (Audencia)*
Presenter: *Maria Tselika (Audencia Research)*
Discussant: *Hermann Elendner (UCL)*

157. S11.10 - Finance and innovation **Room:** Virtual Room 10 **Chair:** Shahram Amini (University of Denver)

Cultural Productivity and Short-Term Financial Commitment

Authors: *Rafael Ribas (University of Amsterdam), Philipp Ehrl (Catholic University of Brasilia)*
Presenter: *Rafael Ribas (University of Amsterdam)*
Discussant: *Raffaele Staglianò (University of Messina)*

Startups funding and capital structure dynamics: European evidence

Authors: *Guillaume ANDRIEU (Montpellier Business School), Maurizio La Rocca (University of Calabria), Tiziana La Rocca (University of Messina), Raffaele Staglianò (University of Messina)*
Presenter: *Raffaele Staglianò (University of Messina)*
Discussant: *Shahram Amini (University of Denver)*

Creative Destruction and the Bright Side of Economic Downturns

Authors: *Shahram Amini (University of Denver), Andrew MacKinlay (Virginia Tech), James Weston (Rice University)*
Presenter: *Shahram Amini (University of Denver)*
Discussant: *Rafael Ribas (University of Amsterdam)*

158. S11.11 - Default risk **Room:** Virtual Room 11 **Chair:** Ricardo Sousa (University of Minho, NIPE and LSE Alumni Association)

Institutions and corporate financial distress in Central and Eastern Europe

Authors: *Nicolae Stef (CEREN EA 7477, Burgundy School of Business, Université Bourgogne Franche-Comté, Department of Accounting, Finance & Law, Dijon)*
Presenter: *Nicolae Stef (CEREN EA 7477, Burgundy School of Business, Université Bourgogne Franche-Comté, Department of Accounting, Finance & Law, Dijon)*
Discussant: *Raffaele Corvino (University of Torino & CERP)*

Default Risk Premium and Asset Prices

Authors: *Raffaele Corvino (University of Torino & CERP)*
Presenter: *Raffaele Corvino (University of Torino & CERP)*
Discussant: *Ricardo Sousa (University of Minho, NIPE and LSE Alumni Association)*

Reputational Effects in Sovereign Rating Phases: Time, macro and institutional factors and the role of defaults and debt restructuring and resolution

Authors: *Ricardo Sousa (University of Minho, NIPE and LSE Alumni Association)*
Presenter: *Ricardo Sousa (University of Minho, NIPE and LSE Alumni Association)*
Discussant: *Nicolae Stef (CEREN EA 7477, Burgundy School of Business, Université Bourgogne Franche-Comté, Department of Accounting, Finance & Law, Dijon)*

159. S11.12 - Empirical asset pricing **Room:** Virtual room 12 **Chair:** Yue Xu (Aarhus University)

An Explanation of Real US Interest Rates with an Exchange Economy

Authors: *Max Gillman (University of Missouri - St. Louis), Tamas Csabafi (University of Missouri - St. Louis)*
Presenter: *Max Gillman (University of Missouri - St. Louis)*
Discussant: *Xuewu Wang (Quinnipiac University)*

Past stock returns and the MAX effect

Authors: *Xuewu Wang (Quinnipiac University), Osman Kilic (Quinnipiac University), Surya Chelikani (Quinnipiac University)*
Presenter: *Xuewu Wang (Quinnipiac University)*
Discussant: *Yue Xu (Aarhus University)*

Origins of Mutual Fund Skill: Market versus Accounting Based Asset Pricing Anomalies

Authors: *Charlotte Christiansen (Aarhus University), Ran Xing (Aarhus University), Yue Xu (Aarhus University)*
Presenter: *Yue Xu (Aarhus University)*
Discussant: *Max Gillman (University of Missouri - St. Louis)*

160. S11.13 - Climate finance **Room:** Virtual room 13 **Chair:** Khalil Al Ayoubi (Université Grenoble Alpes)

Adverse climate incidents and bank loan contracting

Authors: *Karel Hrazdil (Simon Fraser University), Deniz Anginer (Simon Fraser University), Jiyuan Li (Simon Fraser University), Ray Zhang (Simon Fraser University)*
Presenter: *Karel Hrazdil (Simon Fraser University)*
Discussant: *Keven Bluteau (HEC Montréal)*

Climate change concerns and the performance of “green” versus “brown” stocks

Authors: *David Ardia (HEC Montréal), Keven Bluteau (HEC Montréal), Kris Boudt (Ghent University), Koen KoenInghelbrecht (Ghent University)*
Presenter: *Keven Bluteau (HEC Montréal)*
Discussant: *Khalil Al Ayoubi (Université Grenoble Alpes)*

Does disinvestment from fossil fuels reduce the financial performance of responsible sovereign wealth funds?

Authors: *Khalil Al Ayoubi (Université Grenoble Alpes), Geoffroy Enjolras (Université Grenoble Alpes)*
Presenter: *Khalil Al Ayoubi (Université Grenoble Alpes)*
Discussant: *Karel Hrazdil (Simon Fraser University)*

19:00 - 20:30 Parallel Session 12

161. S12.1 - Banking regulation **Room:** Virtual Room 1 **Chair:** Irem Erten (Warwick Business School)

Only blunt Tools left? How IFRS 9 affects the Earnings and Capital Management of European Banks

Authors: *Florian Neitzert (University of Cologne), Arndt-Gerrit Kund (University of Cologne)*
Presenter: *Florian Neitzert (University of Cologne)*
Discussant: *Foly Ananou (Université de Limoges/LAPE)*

Liquidity Regulation and Bank Lending

Authors: *Foly Ananou (Université de Limoges/LAPE), Amine Tarazi (Université de Limoges/LAPE), John O.S. Wilson (Centre for Responsible Banking & Finance, University of St Andrews)*
Presenter: *Foly Ananou (Université de Limoges/LAPE)*
Discussant: *Irem Erten (Warwick Business School)*

Global banks and interest on excess reserves

Authors: *Irem Erten (Warwick Business School)*
Presenter: *Irem Erten (Warwick Business School)*
Discussant: *Florian Neitzert (University of Cologne)*

162. S12.2 - Asset pricing Micro structure bitcoin **Room:** Virtual Room 2 **Chair:** Victoria Dobrynskaya (National Research University Higher School of Economics)

Drivers and Effects of Stock Market Fragmentation - Insights on SME Stocks

Authors: *Jens Lausen (Goethe University Frankfurt), Benjamin Clapham (Goethe University Frankfurt), Peter Gomber (Goethe University Frankfurt), Micha Bender (Goethe University Frankfurt)*
Presenter: *Jens Lausen (Goethe University Frankfurt)*
Discussant: *Joëlle Miffre (Audencia)*

The Commodity Risk Premium and Neural Networks

Authors: *Hossein Rad (University of Queensland Business School), Rand Kwong Yew Low (University of Queensland Business School), Joëlle Miffre (Audencia), Robert Faff (University of Queensland Business School)*
Presenter: *Joëlle Miffre (Audencia)*
Discussant: *Victoria Dobrynskaya (National Research University Higher School of Economics)*

Is douwnside risk priced in cryptocurrency market?

Authors: *Victoria Dobrynskaya (National Research University Higher School of Economics)*
Presenter: *Victoria Dobrynskaya (National Research University Higher School of Economics)*
Discussant: *Jens Lausen (Goethe University Frankfurt)*

163. S12.3 - Microstructure **Room:** Virtual Room 3 **Chair:** Marios Panayides (University of Cyprus)

Inefficient Market Depth

Authors: *Jérôme Dugast (Université Paris Dauphine - PSL)*
Presenter: *Jérôme Dugast (Université Paris Dauphine - PSL)*
Discussant: *Konstantin Sokolov (University of Memphis)*

How do Extreme Price Movements End?

Authors: *Jonathan Brogaard (University of Utah), Konstantin Sokolov (University of Memphis), Jiang Zhang (University of Virginia)*
Presenter: *Konstantin Sokolov (University of Memphis)*
Discussant: *Marios Panayides (University of Cyprus)*

Does Algorithmic Trading Affect Analyst Research Production?

Authors: *Pawel Bilinski (Cass Business School, City, University of London), Irene Karamanou (University of Cyprus), Anastasia Kopita (Warwick Business School), Marios Panayides (University of Cyprus)*
Presenter: *Marios Panayides (University of Cyprus)*
Discussant: *Jérôme Dugast (Université Paris Dauphine – PSL)*

164. S12.4 - Risk and default modelling **Room:** Virtual Room 4 **Chair:** Stefano Zedda (University of Cagliari)

Are Listed Banks Riskier Than Private Banks?

Authors: *Mark Flannery (University of Florida), Hamid Mehran ((formerly) Federal Reserve Bank of New York), Ajay Patel (Wake Forest University), Nonna Sorokina (Pennsylvania State University)*
Presenter: *Nonna Sorokina (Pennsylvania State University)*
Discussant: *Stefan Petry (University of Manchester)*

10-K Risk-Factors Quantification and the Information Content of Textual Reporting

Authors: *Stefan Petry (University of Manchester), Bruce Grundy (University of Melbourne)*
Presenter: *Stefan Petry (University of Manchester)*
Discussant: *Stefano Zedda (University of Cagliari)*

Clustering default syndromes across Italian SMEs

Authors: *Stefano Zedda (University of Cagliari), Michele Modina (University of Molise)*
Presenter: *Stefano Zedda (University of Cagliari)*
Discussant: *Nonna Sorokina (Pennsylvania State University)*

165. S12.5 - Climate change and finance **Room:** Virtual Room 5 **Chair:** Ga-Young Jang (Hanyang University)

Corporate Governance and Corporate Social Responsibility

Authors: *Nassima Selmane (University of Groningen), Swarnodeep Homroy (University of Groningen), Wentao Li (University of Groningen)*
Presenter: *Wentao Li (University of Groningen)*
Discussant: *Ga-Young Jang (Hanyang University)*

The Value of Early Financial Education: Who Would Benefit the Most in the Long Run?

Authors: *Ga-Young Jang (Hanyang University), Kyunghoon Bae (Hanyang University), Hyoung-Goo Jang (Hanyang University), Pearleen Tan (Hanyang University)*
Presenter: *Ga-Young Jang (Hanyang University)*
Discussant: *Wentao Li (University of Groningen)*

166. S12.6 - Econometrics and quantitative Finance **Room:** Virtual Room 6 **Chair:** Floris Laly (UCLouvain)

Do jumps matter in Realized Volatility modeling and forecasting? Empirical evidence and a new model

Authors: *Massimiliano Caporin (Department of Statistical Sciences, University of Padova, Italy)*
Presenter: *Massimiliano Caporin (Department of Statistical Sciences, University of Padova, Italy)*
Discussant: *Matteo Mogliani (Banque de France)*

High-frequency monitoring of Growth-at-Risk

Authors: *Laurent Ferrara (SKEMA Business School), Matteo Mogliani (Banque de France), Jean-Guillaume Sahuc (Banque de France)*
Presenter: *Matteo Mogliani (Banque de France)*
Discussant: *Floris Laly (UCLouvain)*

High-Frequency Traders and Flash Events: Trading Activity and Liquidity Dynamics Around Mini Flash Crashes

Authors: *Floris Laly (UCLouvain), Christophe Desagre (UCLouvain), Mikaël Petitjean (UCLouvain), Paolo Mazza (IESEG School of Management)*
Presenter: *Floris Laly (UCLouvain)*
Discussant: *Massimiliano Caporin (Department of Statistical Sciences, University of Padova, Italy)*

167. S12.7 - Governance and corporate finance **Room:** Virtual Room 7 **Chair:** Stylianos Asimakopoulos (University of Bath)

Labor Protection and the Speed of Cash Adjustment

Authors: *Panagiotis Asimakopoulos (Loughborough University), Rongbing Xiao (Business School, Sun Yat-sen University), Fangming Xu (University of Bristol), Huainan Zhao (Loughborough University)*
Presenter: *Rongbing Xiao (Business School, Sun Yat-sen University)*
Discussant: *Sonja Warkulat (Paderborn University)*

Dark Triad Personality Traits and Selective Hedging

Authors: *Matthias Pelster (Paderborn University), Annette Hofmann (St. John's University), Nina Klocke (Paderborn University), Sonja Warkulat (Paderborn University)*
Presenter: *Sonja Warkulat (Paderborn University)*
Discussant: *Stylianos Asimakopoulos (University of Bath)*

Firm Heterogeneity and Trade Credit Behaviour

Authors: *Stylianos Asimakopoulos (University of Bath), Filipa Da Silva Fernandes (University of Aberdeen), Yiannis Karavias (University of Birmingham)*
Presenter: *Stylianos Asimakopoulos (University of Bath)*
Discussant: *Rongbing Xiao (Loughborough University)*

168. S12.8 - Corporate finance **Room:** Virtual Room 8 **Chair:** Milos Vulanovic (EDHEC Business School)

Clear(ed) decision: The effect of central clearing on firms' financing decision

Authors: *Maximilian Jager (University of Mannheim), Frederick Zadow (University of Mannheim)*
Presenter: *Maximilian Jager (University of Mannheim)*
Discussant: *Michela Altieri (Luiss Guido Carli)*

Does Subsidiary Debt Expropriate Wealth from the Bondholders?

Authors: *Michela Altieri (Luiss Guido Carli)*
Presenter: *Michela Altieri (Luiss Guido Carli)*
Discussant: *Milos Vulanovic (EDHEC Business School)*

Late bloomer IPOs and the acquisition motive

Authors: *Magnus Blomkvist (Audencia), Nebojsa Dimic (University of Vaasa), Sofia Johan (Florida Atlantic University)*
Presenter: *Milos Vulanovic (EDHEC Business School)*
Discussant: *Maximilian Jager (University of Mannheim)*

169. S12.9 - Liquidity **Room:** Virtual Room 9 **Chair:** Quentin Vandeweyer (Chicago Booth)

Bond Flows and Liquidity: Do Foreigners Matter?

Authors: *Jens Christensen (Federal Reserve Bank of San Francisco), Eric Fischer (Federal Reserve Bank of New York), Patrick J. Shultz (Wharton School of the University of Pennsylvania)*
Presenter: *Eric Fischer (Federal Reserve Bank of New York)*
Discussant: *Quentin Vandeweyer (Chicago Booth)*

Intraday Liquidity and Money Market Dislocations

Authors: *Quentin Vandeweyer (Chicago Booth), Adrien d'Avernas (Stockholm School of Economics)*
Presenter: *Quentin Vandeweyer (Chicago Booth)*
Discussant: *Eric Fischer (Federal Reserve Bank of New York)*

170. S12.10 - Empirical asset pricing **Room:** Virtual Room 10 **Chair:** Yves Rannou (ESC Clermont Business School & CleRMa)

Wall Street Watches Washington: Asset Pricing Implications of Policy Uncertainty

Authors: *Remco Zwinkels (Vrije Universiteit Amsterdam), Willem Verschoor (Vrije Universiteit Amsterdam), Ralph Verhoeks (Vrije Universiteit Amsterdam)*
Presenter: *Ralph Verhoeks (Vrije Universiteit Amsterdam)*
Discussant: *Sohnke Bartram (Warwick)*

Book-to-Market, Mispricing, and the Cross-Section of Corporate Bond Returns

Authors: *Yoshio Nozawa (HKUST), Sohnke Bartram (Warwick), Mark Grinblatt (UCLA)*
Presenter: *Sohnke Bartram (Warwick)*
Discussant: *Yves Rannou (ESC Clermont Business School & CleRMa), Anne Albert-Cromarias (ESC Clermont Business School & CleRMa)*

Sustainable Network Coopetition on Financial Markets: Insights from the European Green Bond Market

Authors: *Yves Rannou (ESC Clermont Business School & CleRMa), Anne Albert-Cromarias (ESC Clermont Business School & CleRMa)*
Presenter: *Yves Rannou (ESC Clermont Business School & CleRMa)*
Discussant: *Ralph Verhoeks (Vrije Universiteit Amsterdam)*

171. S12.11 - Banking and Insurance **Room:** Virtual Room 11 **Chair:** Thomas Lambert (Rotterdam School of Management)

Elicitability of Market-Based Systemic-Risk Measures

Authors: *Sylvain Benoit (Université Paris-Dauphine; PSL Research University), Ophélie Couperier (CREST), Jérémy Leymarie (University of Vienna), Olivier Scaillet (University of Geneva and Swiss Finance Institute)*
Presenter: *Ophélie Couperier (CREST)*
Discussant: *Tarik Umar (Rice University)*

Deputization

Authors: *Tarik Umar (Rice University), Bruce Carlin (Rice University), Hanyi Yi (Rice University)*
Presenter: *Tarik Umar (Rice University)*
Discussant: *Thomas Lambert (Rotterdam School of Management)*

Banks, Political Capital, and Growth

Authors: *Wolf Wagner (Rotterdam School of Management), Eden Zhang (Monash Business School), Thomas Lambert (Rotterdam School of Management)*
Presenter: *Thomas Lambert (Rotterdam School of Management)*
Discussant: *Sylvain Benoit (Université Paris-Dauphine; PSL Research University)*

172. S12.12 - Events and stock market reactions

Room: Virtual room 12

Chair: Sébastien Dereeper (IAE-Lille University School of Management)

CEO Pet Projects

Authors: *Paul Decaire (W.P. Carey School of Business, Arizona State University), Denis Sosyura (W.P. Carey School of Business, Arizona State University)*
Presenter: *Paul Decaire (W.P. Carey School of Business, Arizona State University)*
Discussant: *Piet Sercu (KU Leuven)*

Modeling Longer-term Stock-market Reactions to Events, with an Application to Serial Acquisitions

Authors: *Minh Phuong Doan (Deakin U), piet sercu (KU Leuven)*
Presenter: *Piet Sercu (KU Leuven)*
Discussant: *Thuy Mai Nguyen (University of Lille)*

More bidders or right bidder?

Authors: *Thuy Mai Nguyen (University of Lille), Sébastien Dereeper (IAE-Lille University School of Management)*
Presenter: *Sébastien Dereeper (IAE-Lille University School of Management)*
Discussant: *Paul Decaire (W.P. Carey School of Business, Arizona State University)*

173. S12.13 - Behavioral finance

Room: Virtual room 13

Chair: Antonio Bayeh (ESDES Lyon Business School)

Music Sentiment and Stock Returns Around the World

Authors: *Alexandre Garel (Audencia), Alex Edmans (London Business School), Adrian Fernandez- Perez (Auckland University of Technology), Ivan Indriawan (Auckland University of Technology)*
Presenter: *Alexandre Garel (Audencia)*
Discussant: *Andréanne Tremblay (Université Laval)*

Does Stock Misvaluation Drive Merger Waves?

Authors: *Andréanne Tremblay (Université Laval), Ming Dong (York University)*
Presenter: *Andréanne Tremblay (Université Laval)*
Discussant: *Antonio Bayeh (ESDES Lyon Business School)*

Investor Attention, Bitcoin Performance, and Return Predictability

Authors: *Antonio Bayeh (ESDES Lyon Business School), Mohammad Bitar (Nottingham University Business School)*
Presenter: *Antonio Bayeh (ESDES Lyon Business School)*
Discussant: *Alexandre Garel (Audencia)*